Financial INCLUDING

nd Quotation Section (Monthly) and Industrial Section (Quarterly)

State and City Section (Semi-Annually) Street Railway Section (Three Times)

SATURDAY, APRIL 16, 1904.

NO. 2025.

The	Chron	icle.
	PUBLISHED WEEKLY	
of Subs	erintion-Payab	ole in Advance
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	ONDON AGENTS	
value à Sic atractionnés	rs, 1 Drapers' Gar- te, and supply singl	dens, E. C., will take sub- e copies of the paper at la.
MAN B. I	DANA COMPAN	Y, Publishers,
CT 958	AND WELL HOND	NEW YORK.

table, made up by telegraph, etc., indicates at clearings of all the clearing houses of the r the week ending to-day, April 16, have 104, against \$1,998,722,516 last week and corresponding week last year.

turns by Telegraph. Mag.April 18.	1904	1908.	P. Cent
	\$044,781,875 107,683,283 90,869,398 19,448,987 141,400,164 47,305,758 18,395,486	\$1,918,568,501 193,568,699 104,517,055 90,448,309 148,199,599 58,398,500 18,541,719	-091 -199 -181 -49 -46 -09
l days	\$1,864,657,876 £80,109,941	\$1,676,132,361 298,474,976	-18·6
6.5 days	\$1,644,767,817 881,649,987	\$1,974,607,387 380,865,178	-16·7 -18·9
in for week	\$1,978,410,104	\$2,855,472,510	-16.1

for the week covered by the above will be risky. We cannot furnish them to-day, clear-up by the elearing houses at noon on Saturin the above the last day of the week has to fimated, as we go to press Friday night. low our usual detailed figures for the previous he returns for the period ending with Saturin, and the results for the corresponding and 1901 are also given. Contrasted with the total for the whole country shows a gain Outside of New York the increase over 1903

屬					
2	1904	1903,	Inc. or Dec.	1909.	1901.
8	185 GOA 101	1,186,787,169	V/0		8
	117,868,789 49,005,987	93,821,547	-25.4	106,047,399	2,148.247,459 110,643,911
	99,939,985 6,541,000	43,760,948 19,070,188	+20.5	42,401,599 28,209,107	58,229,648 84,159,515
	4449,905	5,781,995 4,547,391	+14.1	5,517,024	5,488,657 9,767,900
	2,508,306	8,583,709 8,186,007	+3.0	3,033,544 2,668,377	2,688,550 2,105,488
***	1,300,000	1,238,939 1,298,515	+5.4	1,362,212	1,188,589 1,173,207
***	1,914,76	1,155,689 900,751	+5.1	1,049,608	1,004,828
-	688,148 500,100	746,131	+18.0	885,211 725,194	668,344
	419.485	465,400	17.0 14.8	872,500 897,151	816,400 438,996
42.0	800,956 484,346	289,131 890,556	±77.8	440,817	848,425
	204,106	Not include	d in to		
7	110.355	1,869,761,789	-0.5	1,728,566,215	2,364,462,735

	Estal Comitant	Week ending April 9.				
	Clearings at-	1904.	1908.	Inc. or Dec.	1902	1901.
	Boston	\$ 181,160,567 6,651,000 8,678,669 2,595,548 1,496,313 1,275,825 1,684,769 786,918 527,147 507,481 575,188	199,071,109 6,691,600 2,481,040 1,738,606 1,562,535 1,810,186 1,924,005 497,188 587,611 399,859	41.0	\$ 187,976,888 6,879,300 8,108,548 1,687,308 1,446,796 1,545,241 1,364,568 1,061,917 587,449 609,184 490,671	3 167,816,684 6,499,705 8,339,150 1,608,591 1,597,668 1,436,130 1,910,900 811,156 578,838 515,728 314,700
	Providence	6,651,000	6,691,600	-0.0	6,979,300	6,499,700
	New Haven	2,595,548	1,738,606	1498	1,657,302	1,608,591
	Providence Hartford New Haven Springfield Worcester	1,496,818	1,582,585	-54	1,446,796	1,597,668
	Dontlond	1,684,769	1,389,968	+1.6 -0.6 +48.1 +49.8 -5.4 -29.6 +17.6 -23.0	1,864,589	1,210,204
	Lowell	587,147	497,188	+60	587 449	578,888
	Fall River Lowell New Bedford Holyoke	507,481 575,198	399.889	+18.8	420,671	314,796
	Total New England.	150,889,858	147,996,799	+3.2	156.010,617	185,616,616
	Chicago	170, 800, 584 28, 314, 500 16, 388, 0,075 6, 812, 756 5, 774, 580 4, 418, 800 2, 613, 756 1, 774, 580 1, 108, 411 1, 1090, 688 1, 902, 938 1, 902, 902, 902 1, 902, 902 1, 902, 902 1, 902, 902 1, 902, 902 1, 902, 902 1, 902	156, 900 847 90, 905, 900 118, 808 91, 90, 905, 900 118, 808 91, 90, 91, 18, 808 91, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90	+89 +199 -19 -28	168,B17,786 30,544,000 14,465,800 8,947,675 6,494,974 4,589,032 1,841,813 1,499,679 1,841,813 1,499,679 1,856,415 606,300 644,077 626,587 636,446 607,257 486,000 405,588 266,638	147, 173, 946 119, 960, 485 128, 451, 388 110, 940, 948 8, 948, 600 2, 948, 418 1, 944, 968 1, 944, 860 1, 944, 86
)	Cleveland	15,585,100	15,888.215	-19	14,469,260	18,451,594
1	Detroit	9,296,075	9,511,858 6,655,891	-9·8 +9·4	8,947,675 6,484,974	5,578,145
1	Indianapolis	5,774,590	5,907,541	-28	4,589,022	8,476,878
1	Detroit Milwaukee Indianapolla Columbus Peoria Toledo Grand Rapids Dayton	9,813,766	2,459,704	+14.4	2,972,791	2,186,418
	Grand Rapids	1,688,411	1,626,888	+86	1,841,818	1,440,959
	Dayton	1,969,688	1,706,585	110 2	1,499,650	1.084.850
	Dayton Evansville Akron Springfield, Ill	696,400	806,700	-228	609,300	1 561,300
17.0	Youngstown Kalamasoo	628,957	639,525	+84 +862 +862 +864 +164 +164 +164 -293 +344 -68 +942 +154	626,827	690.940
		712,880	578,728	+94-2	684,948	568,086
d	Canton	784,590	686,585	+154	607,297 485,080	404,851
	Springfield, O	419,845	485,946	+5°2	405,598	629,488 905,780
	Quincy	840,771	490,591	190	992,419	285,069
	Quincy	948,108	976,581	-120	269,876	60,060
1		228,290 206,574	184,794	+31.1	211,501	60,060 160,774 115,891 67,976
ı	Jackson		99,705	+978 -190 +84 -120 +21:1 +43 -12	990,639 992,419 901,155 969,976 911,501 909,679 89,784	67,976
١	Total Mid. Western			+7-8	237.247,271	215,848,497
	San Francisco Los Angeles	0.811.255	26,991,119 6,129,982 8,557,765 2,861,779 8,219,568 2,138,971 1,839,966 664,594 496,387	+8.9 +11.1 +8.4 -9.6	25,288,193 4,699,569 3,038,989 8,231,596 2,917,282 1,658,682 1,176,168 528,459 365,323 346,117	31,569,418 8,511,944 2,485,456 2,700,964 8,017,300 1,110,850 1,084,048 818,942 349,206 230,818
1	Seattle	3,856,857	8.557.765	+84	3,038,989	2,485,496
	Portland	8,563,567	8,219,568	+10-7	2,917,282	2,017,200
i	Tacoma	1,862,154	1.829,966	+1.8	1,176,168	1,084,048
1	Helena	540,000	664,594	-18·7	5028,480 945,393	818,949
1	Fargo	804,188	278,381	1 44 4	346,117	230,818
1	Total Pacific	00,011,191	81,100,900	+0.0	43,300,301	30,811,000
1	Kausas City	19,665,517 14,611,454 7,832,918 6,285,736 4,752,900 8,631,840 2,442,841 1,302,942 954,891 1,986,929 1,195,000 465,000 154,704 451,639	20,622,149 11,312,377 7,485,678 4,765,769 4,899,704 5,007,980 9,865,604 1,416,925 1,295,862 1,196,069 875,011 430,564 149,138 Not include	-4·5 +29·2 +2·0 +30·8 -8·0 -27·5	17 743.847 10.792.308 7,176.408 5,117.731 4,215.830 4,969.855 2,183.947 1,497.085 1,518.497 1,099.244 572.818 600.000 129,652	16,896,578 10,978,686 5,963,830 4,640,098 8,647,045 5,135,066 1,726,978 1,249,067 1,161,951 985,515 564,731 725,000 130,698
1	Minneapolis	7,682,918	7,485,678	+8.0	7,178,408	5,963,830
1	St. Joseph	4,752,800	4,899,704	-80	4,215,820	3,647,045
i	St. Paul	8,631,840	5,007,980	-275	4,969,355 9,183,947	1,726,978
4	Sioux City Topeka	1,302,949	1,416 325	+8.2 -15.1 -26.8	1,497,085	1,249,087
	Davenport	1,286,929	1,166,069	+61	1,099,244	985,515
1	Davenport	1,195,000	870,011 430,564	+61 +286 +80 +37	600,000	725,000
	Fremont Cedar Rapids	154,704	Not include	+3.7	129,952	130,898
	Total other West'rn	64,181,592	61,792,090	+8.8	58,918,509	53,744,685
1	St. Louis	51,623,839 10,528,739 10,270,194 5,772,128 8,680,000 4,025,770 2,388,466 4,573,380 3,728,550 1,553,134 1,066,965 1,577,446 1,977,446 1,977,446 1,977,446 1,977,446 1,977,446 1,977,446 1,977,446 1,977,446 1,977,446 1,977,446 1,194,046 1,977,446 1,194,046 1,1	45,881,889	+180 +504 +30 -79 -18 +40 -290	50.884,912	44,002,958
	St. Louis	16,528,739	45, 891, 890 10, 988, 810 9, 988, 810 6, 970, 964 8, 977, 500 3, 870, 871 8, 364, 189 8, 189, 739 1, 452, 739 1, 452, 739 1, 1602, 968 1, 100, 258 880, 969 785, 907 483, 967 483, 968 1, 964, 968 1, 964, 968 1, 964, 968 1, 964, 968 1, 964, 968 1, 964, 968	+30	50,884,319, 13,387,273 18,501,853 6,228,056 8,494,040 4,945,945 2,976,521 1,740,101 1,852,923 1,097,728 740,571 588,000 506,982 740,571 588,000 506,982 388,918	44,602,558 14,448,074,869 8,837,817 8,441,000 8,832,748 9,908,017 9,909,901 1,743 1,738,937 1,744,937 1,744,937 1,070,000 659,844 598,445 598,008
1	Houston	5,779,128	6,270,964	-7.9	6,228,056	8,237,81 7
1	Galveston	4,025,770	3,870,871	+4.0	4,845,955	8,832,743
	Memphis	4,873,230	3,116,570	+56.4	3,480,839	2,929,301
I	Atlanta	8,090,208 9,728,350	2,879,595 2,898,116	+78	2,370,521 1,740,161	9,161,743 1,733,937
1	Norfolk	1,553,194	1,453,789	+56.4 +7.8 -5.9 +6.9 -17.3 -10.1	1,464,945	1,274.288
1	Augusta	1,440,046	1,602,968	-101	1,832,928	1,148,491
I	Fort Worth Birmingham Little Rock	808,976	1,009,526	+2°6 -19°9	908,762	639,944
ı	Macon	1,814,575	880,989 768,000	+58.2	740,571 888,000	598,149
I		669,221	694,908 498 307	-8.7 +5.1 +111.9 +8.0	506,922	496,658
ı	Beaumont	911,689	480,306	+1119	492,682	804,142
١	Guthrie	Publication	discontinue	d. Tou	*******	
ı	Columbus, Ga	236,168	discontinue Not include 108,552,068	d in to	tal.	95,743,177
I	Total Southern	117,091,565 1,998,722,516	1,966.278.621		107,348,778 2,329,364,682	
I	Outside New York.	842,728,395	776,491,452	+8.5	794,254,591	802,446,075
1	CANADA-	14 898 489	19 890 088	-25.8	97 179 005	13 466 869
1	Montreal Toronto	15,469,147	19,830,085 18,123,887 8,781,346 1,381,229 2,183,291 1,446,400 1,249,274 731,510 818,954 728,054 438,422	+179	27,172,005 19,522,924 2,690,267 1,779,584 1,999,959 1,290,613 857,649 859,299 747,201	13,466,869 11,870,590 1,700,297 1,581,71
1	Winnipeg	3,934,115 1,549,824	1,381,229	+179 +54 +159	1,779,584	1,531,71
1	Ottawa	2,083,945	2,183,291	-6.9 -11.3 -10.2	1,999,959	*******
1	Vancouver	1,121,240	1,249,274	-10.2	857,649	816,88
I	St. John	788,796	818.934	+48.1	747,201	816,38 6 869,950 672,868
1		697.081	723.054	+29.6		
	London	367 579	433 429	-15.91	530.650	617.140
1	Victoria	14,828,457 15,469,147 3,934,115 1,549,824 2,083,945 1,128,402 1,121,240 1,063,188 788,796 937,051 367,579	433,429 45.602,362	-15.8	530.650 57,449,824	81,545,810

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THE FINANCIAL SITUATION.

The securities market began the week Monday with a general advance. A favorable development was fuller news with reference to the conclusion of the treaty which had been for some time in process of negotiation between England and France and an improvement noticeable with reference to financial affairs on all the European Bourses. Tuesday, after a strong opening, a break in Union Pacific was the signal for a general decline. There seemed to be no reason for the change in the condition of the market except that the quite steady advance had culminated for the time being. A suggested cause was the announcement that the United States Attorney-General had entered an objection to the proceedings at St. Paul for leave to intervene by Messrs. Harri. man and Pierce and to the filing of their petition taking exception to the plan of the directors for the winding-up of the Northern Securities Company. On behalf of the United States Government the rep resentative of the Attorney-General stated that the Government "neither admitted nor denied the allegations of the petition, but objected to the proposed intervention." Another cause suggested for the declining tendency to the market was the Agricultural Bureau's report, which showed of course a decidedly lower condition for winter wheat on March 31 than was indicated for the same crop a year ago; as that fact was previously well known, the statement in itself had no special significance as a market feature. A brief spring snow-storm in the West was reported the same day that the Agricultural Department report appeared, and hence altogether a chilling effect on Wall Street was perhaps natural.

Since Tuesday the market has been sagging. Possibly the contest begun against closing up of the Northern Securities Company on the plan proposed by the directors has as much to do with the depression as anything. The Court made no decision on the day of the argument, and on Thursday announced that the decision would be deferred until next week. Of course the inclination of the public is always to exaggerate the effect of such a proceeding, and the tendency is now to look on it as if it would be a dispute likely to be pro longed, and take on various forms, if one method after another falls to reach a settlement. Other than the pendency of that affair, the news, so far as there has been any, has had a favorable cast. The reduction of the minimum rate of interest by the Bank of England is of that character; so also is the reduction in the market value of American gold. Nothing could have a better influence in New York than increasing confidence in London and on the Continent. A further event indicating prosperity in an important group of properties has been the raising of the dividend on the second preferred stock of the Reading Railroad. May we not likewise mention the misfortunes Russia has met with this week in large and lamentable losses to her navy, in men and ships? Though so grievous in themselves as to draw out every one's sympathy, they would seem to make peace, the end of every war, nearer.

A reason assigned for the steady demand for foreign exchange, which has been the feature of the market since the middle of March, is that the imports of gold at San Francisco from Japan have been in consider-

selected in preference to London as the dispoint for remittances abroad because of the faoffered by the United States through the trace the proceeds of the imported yen from Sen France to New York, the transfer resulting in an imp saving in the time cost of the importation. The gold has it is understood, been forwarded from Japan perily in the purchase of supplies in this country and also for the purpose of meeting engagements not only in Europe but elsewhere abroad, as for instance, at Argentina Upon the importations being made available at the centre, remittances to the foreign destinations which were designated by Tokio advices have been effe by those bankers, who contracted to receive the either with exchange upon London or with gold, was the case last week, while remittances to Argentia have been made with gold, which will, it is said, so count at least for part of the shipment of the 250,000 last month, though this was reported at the time to be for London account, & long as exchange could be procured as the aslum for remittance to Europe no shipments of gold were necessary. Last week, however, the large amount of \$1,519,008 required to be remitted by one of the bankers, who was said to be under centract to Japan, could not be effected with exchange, and therefore gold had to be forwarded. Whenever and so often as the supplies of exchange shall prove to be insufficient for the purpose of remittance on Japaness account, more or less gold will have to be shipped, While the demand for exchange has been steady and sufficient to absorb all offerings, owing in great part to this extraordinary inquiry for remittance on Jap anese account, the supply has been small.

The great change which has taken place in their and steel situation is strikingly illustrated in its monthly statement issued the present week by the "Iron Age." This statement shows that iron procestion is again increasing very fast. In fact, our out. temporary takes occasion to say that productis is returning to a full normal rate with a rapidity rich would hardly have been thought possible at the beginning of the year. Furnace capacity April 1st 1904 is reported 337,257 tons per week, as again: \$08,751 tons March 1st, 273,692 tons February 1st and 185,696 tons January 1st. An increase from 185,696 tens per week to 337,257 tons per week in the short space of three months certainly indicates a very rapid resumption of work. The actual output of pig iron in March is found to have been 1,465,507 tons against 1,305,449 tons in February, 931,381 tons in January and but 846,695 tons in December. The bulk of the increase was contributed by the large steel companies which made 913,412 tons of iron in March, sgains only 503,994 tons in January and no more than 405, 730 tons in December. The additions in the case of the merchant furnaces were much more moderate, their output for March having been 552,095 tons, at against 416,937 tons in January; and even this oneparatively small increase is ascribed mainly to the resumption of stacks supplying the leading steel interests. Perhaps the most significant fact, however, is found in the circumstance that the aggre stocks, sold and unsold, of these merchant fare has been steadily decreasing in recent months in face of the enlarged output. On January 1 their stood footed up 597,904 tons ; February 1 the amount var able measure for European account. New York was only 576,403 tons; March 1 saw the total reduced to

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19,545 tons; and now for April 1 the aggregate is wa as only 455,673 tons.

Considerable speculation has been indulged in the t week as to the reason for the action of the niled States Steel Corporation in definitely declin ng to avail of the option which it had for the purof 40,000 tons of Bessemer pig iron, particulady in view of the improved prospects of the iron d steel industry. The "Age" says it underas the option was originally asked for because it was feared that the congestion on the railroads might diersely affect the supply of coke for the furnaces of the Corporation. Then, too, there was the contings that the furnaces might work poorly after haring been banked so long. This, however, did not It is intimated also that the rate at which ispen. It is intimated also wing in" to make metal for the steel producers was considered too rapid for the good of the future of the industry.

The larger export trade in iron and steel is one of de features. The steel producers were sing slong look ahead when, several months ago, diced the trunk lines to reduce rates on ex port shipments, and when at the same time they midriteck to diminish cost of production by asking justions in wages and introducing other economies. The fruits of these efforts now appear in a growing misme of export shipments of iron and steel. The Jamel of Commerce and Commercial Bulletin's of this city on Wednesday pointed out that 45,000 tons of steel billets, steel nils, steel bars, steel plates, steel hoops, steel s, steel blooms, hoop fron, old fron and stelland pig from were shipped abroad last month ough New York and other Eastern seaboard points la February the exports of similar material, it is taled, amounted to some 27,000 tone; in January they aggregated but little over 20,000 tons; in Debuthey amounted to but 8,000 tons. Details for while country are not yet available for the month of March, but turning to the trade statistics issued at o, we find that of steel billets alone the myste in February amounted to 26,205 tons, this ting with only 17,184 tons in January and but tous in December. In the corresponding three sef the previous fiscal year the exports of bilall told, were only 354 tons. In addition there shipments of steel rails to amount of 8,465 tons February, 4,960 tons in January and 7,522 tons in r, making 20,947 tons combined for the the, as against only 1,578 tons in the corading three months of the previous year. And is every reason for believing that the movement rach still larger proportions in the futuretwo may depend upon it that the steel interests Il bend all their efforts to that end.

ir important incident of the week has been the film of 2 per cent on the second preferred stock the company, payable May 10th. This is only the tend payment made on this stock, and is an ever the first payment of 11 per cent, made aber. The present action places these ered shares on the full basis of 4 per ha was entitled. The took is entitled. The total entitled amount of the second preferred to \$13,000,000, while the amount of the first for some years, is \$28,000,000. The new dividends reflect the prosperity which anthracite coal interests are enjoying at present. For the eight months of the ourrent fiscal year to February 29 the Reading Company reports a surplus over rental and interest charges of \$4,645,323, which compares with \$1,732,291 for the corresponding eight months of the previous year and \$3,182,686 for the same period of 1901 02.

We have previously referred to a departure in the course of action of the Inter-State Commerce Commission that is coming as a complete surprise. mission seems recently to have got over its habit of deciding all complaints in favor of shippers, and is actually making numerous rulings now in favor of the carriers. Three such decisions have recently been announced, and, most noteworthy of all, the opinions in the whole three cases are by Commissioner Pronty, who has always posed as an especial foe of the railroads. One case involved a question of passenger fares on a branch line of the Michigan Central from a point in Cauada to a point in the United States. The Inter-State Commission says in reference to this that when a railroad company makes a reduction from regular passenger fares which are not found unreasonable, it may lawfully require that the person desiring to avail himself of such reduction shall purchase a ticket, and that all persons not holding such special reduced rate tickets shall pay the reasonable ordinary fare-which seems good, plain common sense. The Commission also says that while the regulating statute may be applied to the reasonableness of a rate from a point in Canada to a point in the United States, it is clear that no law of the United States can apply to a discrimination between places in a foreign countrywhich also is sound doctrine. The other two cases decided in favor of the carriers were that of the Railroad Commission of Kentucky against the Louisville & Nashville Railroad Co. and that of the Central Yellow Pine Association vs. the Vicksburg Shreveport & Pacific Railroad Co. and others, known as the "tap line" case. It is to be hoped that the Commission will continue in its present course, and uphold the railroads whenever the latter have merit on their side, instead of straining in the effort to gain favor with the users of the roads. If it shall adhere to the new practice, a degree of weight and importance will attach to its rulings such as these have never possessed before.

With the exception of a reduction of 1 of 1 per cent by the Bank of England there was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates at London and Paris were easier, while they were steady at Berlin and Frankfort; the reduction in the London bullion market of half a penny per ounce in the price of gold bars would seem to indicate that there are no longer apprehensions of a drain of gold from London to Paris.

The features of the statement of the New York Associated Banks last week were a decrease of \$802,800 in the cash reserve and an important expansion of \$15,825,900 in loans and an increase of \$16,143,400 in deposits, making new high records for there items. The reserve requirements were augmented through the increase in deposits by \$4,035,850, which sum added dered stock, which has been receiving dividends to the loss of cash made \$4,838,650 as the decrease in

surplus reserve, to \$32,916,400. Calculated upon the asis of deposits less those of \$56,121,400 public funds, the surplus is \$36,946,750. The bank statement of this week should reflect, among other movements, the export of \$1,519,002 98 gold to Europe and the transfer to this city from San Francisco of \$480,000, the proceeds of Japanese yen; \$1,100,000 more of gold from Japan is expected to be transferred to New York on its arrival at San Francisco to-day (Saturday). The balance of the \$3,937,000 gold which was transferred from San Francisco on Friday of last week will probably be accounted for in the bank statement of this

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week occasionally at 11 per cent, the lowest rate since December 1903, when the minimum was ‡ of 1 per cent. The maximum rate for the week was 12 per cent, though only small amounts were loaned at this figure, and the average was about 11 per cent. Banks and trust companies quote 12 per cent as the minimum. Time loans on good mixed Stock Exchange collateral are 21 per cent for sixty days and 3 per cent for ninety days, 81 per cent for four, 31 for five, 32 for six, 4 for seven and 4@41 per cent for eight to nine months. Commercial paper is in only moderate supply, while the demand is good at 4@41 per cent for sixty to ninety-day endorsed bills receivable, 4@41 per cent for prime and 41@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday to 84 per cent from 4 per cent, at which it had stood since September 8 1908. The cable reports discounts of sixty to ninety-day bank bills in London 21 per cent. The open-market rate at Paris is 25@22 per cent and at Berlin and Frankfort it is 3@31 per cent. According to our special cable from London, the Bank of England gained £599,685 bullion during the week and held £34,059,060 at the close of the week. Our correspond ent further advises us that the gain was due to the import of £306,000, of which £300,000 from Egypt and £8,000 from Australia, and to receipts of £394,000 not from the interior of Great Britain.

The foreign exchange market has been firm this week, influenced by a good demand for remittance and by a scarcity of bills, and because these could not be obtained in sufficient volume to meet requirements, gold to the amount of \$1,519,002 98 was sent forward to Paris. The exports of gold other than those for Japanese account are understood to have been made as an arbitration operation, and they probably resulted in some profit, because at the time the engagements were effected rates for exchange at Parls on London were 25f. 194 centimes, while sterling rates at New York were 4 8780@4 8740. It was reported that the shipment early in the week was covered with cable transfers instead of with sight exchange, and some color was given to this report be- to and from the interior by the New York banks. cause there appeared to be free offerings of this class of bills concurrently with the announcement of the engagement of the gold. The offerings of these transfers, however, may have been due to the relaxation in the inquiry for them on account of the London semimonthly settlements, which were then nearly completed. Another reason assigned for the easier tone exports, the result is as follows.

for cables was that bankers who were desirous et m ploying their London balances had made s sales of cable transfers, drawing against these and covering the transaction with sight exch The reduction in the Bank of England rate to \$1 pe cent had only a slight influence upon the ma chiefly for the reason that it had been expected long sterling advanced in response to the loss open market rate in London, while short was fra The scarcity of commercial drafts against comm was reflected in the strong tone for these bills a rates close to those ruling for bankers' drafts, 64 exports for the week were \$1,519,003 98, of which \$1, 009,904 65 went forward on Tuesday and \$509,000 on Thursday, both consignments being shippel by Heidelbach, Ickelheimer & Co. This makes a tol of \$4,487,365 95 exported to Europe thus far min movement. The Assay Office paid \$741,589 M in domestic bullion. Gold received at the Custom House during the week, \$24,431.

Nominal quotations for sterling exchange an is for sixty day and 4 88 for sight. Rates for star business on Monday were, compared with the Friday of the previous week, 5 points higher for ing and for cables, at 4 8485@4 8495 for the former and 4 8770@4 8785 for the latter; short was 5 polis lower at 4 8730@4 8740. The tone was a shade m on Tuesday, the shipment of \$1,009,904 \$5 mil having partially supplied the requirements for mailtance, and while long was unchanged short was points lower at 4 8780@4 8785 and cables 18 pointed at 4 8765@4 8770. On Wednesday there was some ery of 5 points all around—long to 4 8490@4 85, she to 4 8735@4 8740 and cables to 4 8770@4 8771. The market was strong on Thursday at an advance of it points for long, to 4 85@4 8510 and of 5 point in short and cables to 4 8740@4 8745 for the fram and to 4 8775@4 8780 for the latter. The ins was

steady on Friday at unchanged figures. The following shows daily posted rates for emange by some of the leading drawers.

DAILY POSTED BATES FOR PORRIGH EXCHANGE

20,205,204,105	FRL.,	MON., Apr. 11.	TURS., Apr. 18.	WRD.	THE L	PRL.
Brown 50 days Brothers Sight	4 8514	8514 88	8514 88	85%		804
Baring, 60 days Magoun & Co. Bight	4 8514	8514	8816	80%		-
Bank British 60 days	4 8514	8516	8514 88	884		8
Bank of 60 days Montreal Sight	4 8514	8514	85)4 88	8514		85
Canadian Bank 60 days of Commerce. Sight	4 8514	8514 88	8514 88	88	1014	854
Heidelbach, Ick- 60 days	4 8514	8514	8534	88	1004	8
Freres 80 days	4 8514	8514	8516	884	854	85
derchants' Bk. 60 days of Canada Sight	4 8516	8814 88	8514	9814	884	1 8

The market closed on Friday at 4 85@4 8510 for long, 4 8740@4 8745 for short and 4 8775@4 9780 for cables. Commercial on banks, 4 8475@4 8490 and documents for payment, 4 84@4 844. Cotton for payment, 4 84@4 841; cotton for acceptance, 4 8476 @4 8490, and grain for payment, 4 841@4 841.

The following gives the week's movement of money

Week ending April 15, 1904.	Received by N. Y. Banks.	N. Y. Benks.	Control of the last
Currency	1 141 000	894,000	GWIT
Gold	\$10,504,000	\$6,891,000	Gain. 84.111

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West undling April 15, 1904.	Into Banks.	Out of Banks.	Not Change in. Bank Holdings.
Buts interior movedent, as above to Treas, oper, and gold exports.	\$10,504,000 29,400,000		Gain. \$4,113,000 Gain. 3,000,000
noted sold and legal tenders	\$39,904,000	\$32,791,000	Gain, \$7,113,000

The following table indicates the amount of bullion is the principal European banks.

1000	April 14, 1904			April 16, 1908,		
Beach of	Gold.	Bileer.	Total.	Gold.	Silver.	Zotal.
Registric. Franco. Germany Ressis	8 94,000,000 94,949,900 81,558,000 88,888,000 47,255,000	£ 44,485,519 11,083,000 8,365,000	95,203,000 60,122,000	99,983,195 31,236,000 76,434,000 45,842,000	10,975,000 8,369,000 18,391,000	£ 38,724,707 143,912,404 42,211,900 84,797,000 89,238,000
Ann. Han. Spail Haly Spaint Pile. Yet. Bolg.	14,656,000 \$2,072,000 5,442,500 8,139,338	19,712,000 8,810,800 6,532,000 1,569,667	25,882,800 11,974,500 4,709,000	3,109,333	2),901,000 2,278,900 6,528,000 1,554,667	10,458,300 4,664,000
36 600	200 000 153	108,429,988	448,399,189 446,455,554	326,450,535 327,320,281	107,210,776 107,189,747	433,661,311 434,460,028

DENIRABLE CURRENCY LEGISLATION.

Or bank-note currency arrangements are just now Unstating more strikingly than they usually do the fore of conditions which tend to increase the volume of the outstanding currency, and also those tending to decrease it. Indeed, a cursory examination of the records falls to disclose an occasion when the two prements, expansion and contraction, were in action simultaneously, and both in so large amounts. We are aware of a period when the increase was more and then now, but it has never happened, so far as we remember or can discover, when the increase was warge and yet to so important an extent offset by a

The truth is, the situation as it exists to-day is iregular and anomalous. It could not be if there not some influence acting on the profitableness of the note issues which is not among those arising out of the provisions of the authorizing Act. Everyone at all Mar with the matter knows that the general conig inducement leading to changes in the volume d hak notes outstanding is the market price of the mirlying Government bonds. Those notes contract in the bank finds it more profitable to sell the leads than keep the notes; and vice versa they inwhen there is a profit in purchasing the bonds ad taking out the notes. The foregoing statement ows at sight that under the law as it stands the two assements cannot be in action in large volume simuleasy. That is so say, the market price of the ods cannot make bank-note issues profitable and profitable at the same time. Differences in the stee of interest ruling at different centres of trade times modify this situation in a small way but the rule is clearly, and of necessity, as we have nd it.

In face of this fact, notice the existing ebb and flow is the volume of bank currency—concurrent with the thdrawals and taking out of notes by the national utilizations. This characteristic feature is manifestly represented in the record for last month, March. The remment reports state that the net amount of bank in circulation increased only \$4,585,633 in Much, notwithstanding the gross increase was \$11,-17,430. Why was there so large a difference between the net and the gross? Merely because the amount d the notes retired during the month was \$6,481,788, wills the new additions were, as stated, \$11,067,420. 12 months closed desirer, because a more striking, presentation of stead of a loss.

the extent of these clashing currents, is had if we extend the exhibit so as to include the aggregates for the whole of the first quarter of the new year. this way we find that although the record for the first three months of 1904 discloses a gross increase in the new note issues of the national banks of \$30,995,885, the net increase during the quarter was only \$9,746,924, there having \$21,348,961 retired during the same period. discrepancy will be remarked in these results between the well known statutory limit of \$3,000,000 a month for the authorized withdrawals of notes by the banks (which of course would allow of only \$9,-000,000 for the three months) and the \$21,348,961, the actual withdrawals for the three months the Government record shows. Our readers hardly need to be reminded that the limit applies to the withdrawal of the bonds (which stand as security for the notes) by a deposit of legal tenders with the Treasurer for the outstanding currency; the Government, thereupon becoming responsible for the notes, retires them as presented. When the banks' withdrawals are rapid, the Government's redemptions after a time increase correspondingly, which has been the case on the present occasion.

What has been said does not reveal the causes for the phenomenal activity in the currency movements referred to. They are in the main a natural outcome of changes in Treasury Department methods introduced for that purpose. To be sure, the refunding measure in 1903 which supplied the 2 per cent bonds opened the way to a new term of bank-note expansion. But inducements of a more direct and forcible character were offered the banks. We need not mention them in detail. It is enough to note one case. On the issue of the Philippine land purchase 4 per cent bonds the Secretary offered to substitute them at par "for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional national bank-note circulation." Mr. Shaw's wish was stated to be "to secure as much elasticity as possible for the currency through artificial means." It was further added that the same bonds would be accepted at par for any other deposits which might hereafter be made. We do not cite this feature to criticize the action. It is only one of several devices Mr. Shaw has adopted to relieve an overstrained and threatening money market, which devices, though they have been in a measure temporarily beneficial, have on the whole deranged, while facilitating, industrial movements.

It is not worth while to trace the course of the money market the last two years, and describe the methods that have been used to bridge difficulties that were wholly unnecessary. With very little legislation the worst of these repeated embarrassments would be removed and no longer plague the public. Mr. Shaw's object has all the time been to stimulate an outflow of notes by granting special privileges to the issuers so as to relieve and prevent stringency. As a consequence, although the ordinary movement if left undisturbed, would, much of the time, have led to a contraction in the amount of the outstanding bank currency, his contrivances have so far outstripped this tendency that there has been an increase in that kind of paper notes, so that on April 1 the Treasury circulation statement shows an addition to the bank-note currency for the 13 months closing with that date of \$53,007,493, in-

What has suggested this investigation is the report on Monday of this week by the House Committee on Banking and Currency of what is known as the Hill bill. Of course that measure does not assume to cover a general reform of our currency. It does, however, include a cure for several existing defects which, if corrected, would go far towards relieving the embarrassing situation every Secretary of the Treasury finds himself in. It provides for the repeal of the clause of the law which prevents customs revenue from being deposited in national banks. It is often very desirable to increase those deposits quickly when a severe stringency is threatened; at present the only relief of that kind-according to the interpretation of the statute by previous Secretaries—that the Treasury can grant, is through the slow process of turning the daily payments of internal revenue into the banks. An other important proposed amendment the Hill bill contains is the repeal of the provision limiting the banks to a withdrawal of \$3,000,000 of notes in any one month. That limit has become a potent cause preventing bank-note expansion. Bank officers are afraid to put up bonds and take out currency. Frequently they have to borrow the bonds; and in case the banks require their return, that limit makes it always questionable whether they can get them out of deposit quickly. For that reason a conservative officer would be especially reluctant in case of a crisis, when a temporary enlargement of notes is essential to aid a movement for relief. If he could know that as soon as the crisis and need for notes is over, he could retire his notes and get his bonds, many a severe stringency could be relieved, if not prevented.

There are other provisions of the Hill bill which are extremely important. We trust Congress will at least grant a suffering public that modicum of reform.

THE ANGLO-FRENCH AGREEMENT.

No one will wonder at the enthusiastic reception granted by the European markets to the treaty between France and England. The rise of 1½ points in British consols since the treaty was made public on Friday of last week, the simultaneous advance of French public securities and the sudden revival of activity and strength in English home securities—all this may not have been, and probably was not, the consequence simply of the Anglo-French convention.

Some part in the rise of values and return of confidence must be allowed to the discovery that February's war scare had exaggerated the dangers of the outlook; "mething to the fact that neither belligerent is yet sorrowing; something to the complete disappearance of war rumors in the Balkans, and something very considerable to the coolness with which the real investor, French and English, has continued to hold his securities in the face of sales by speculators, which sconer or later had to be "covered" by re-purchases. These other factors in the situation, along with the case in money signalized by the Bank of England's reduction of its discount rate this week, were enough to turn the drooping foreign markets upward, even without the Anglo-French adjustment.

But the treaty is a matter far more permanent in its influence and of deeper significance to the political and financial future than any of the vicissitudes which mark the Eastern war. Its importance is likely to become more plainly manifest after the status of the coast of China has been settled as a fleets and armies have gone home. The trust just concluded is in fact one of the most comprehense efforts at adjustment of international dispute that has been witnessed in the politics of many years. It is a frank and honest effort by the government of France and England to remove definitely from the sphere of diplomatic friction or controversy all intating questions which exist. That this great undertaking should have been taken in hand by two governments allied respectively to the two beliggerent in the pending Eastern war is the most striking fact of all.

Briefly, the treaty includes four disputes of loss standing, created in four widely-separated quarter of the world: the controversy over fishing rights on the west coast of Newfoundland; the question as to the "hinterland" of West Africa; the unsettled claims to navigation of the Zambesl River, and the di sion, unsatisfactorily conducted by a perfundent joint commission, over the rights of French ad Edglish colonists in the New Hebrides Islands, to the northeast of Australia. Each of these matters he involved an open question—certain to play an am perating part in any general controversy. The 'Frank shore" question, on the southwest coast of Newfound land, had its unfortunate beginning two hundred year ago, in the hasty mutual concessions of the Airle Chapelle treaty, after the Continental wars of Louis XIV. The arrangement then signed by the Frank and English virtually shut out from uses of civilistion the western coast of a promising British colour, Neither the French mariners of St. Pierre and Mi lon, nor the cod and lobster fishers of St. Ja were to use the western shore of Newfoundland for anything but temporary sojourn. This shore, exceptionally useful to the fisherman, and believed to be full of mineral wealth, was by an agreement of two governments, drawn up at a time when both were ignorant of the real conditions in the case, made inaccessible to the cusies world. The wound has rankled in the sail of the Newfoundlanders; nine years ago, a formal delegation from the colony appeared at the brofths House of Commons to ask justice; yet diplomatic relations with France were strained in 1895, and Rogland would do nothing for its colonists, whose huts on the west coast its own cruisers, a year or two before, had demolished because of infraction of the unjust treaty. The present arrangement underskis, with mutual satisfaction to both parties, to remove the ban on industry on the west side of the island.

The critical situation of nine years ago, already referred to—the so called Fashoda dispute arising from the explorer Marchand's claims—involved the question of the limits of the French protectorate in Northern Africa. These claims are adjusted with mutual satisfaction. The quarrels of the colonists and missionaries in the Oceanic Islands, unsatisfactorily dealt with by the existing Commission, are referred to a joint tribunal of a more serious sort, whose business it is to settle them. The Zambesi navigation question, and with it certain minor problems of Morocco and Siam, are similarly settled by a harmonious understanding. So far as can be seen, all the existing sources of dispute and misunderstanding are removed by this comprehensive joint agreement; they are settled by mutual concession, but to tangible mutual advantage.

We do not recall any parallel incident in diploof in fact, we believe that so many vexed controhave never before been adjusted simultanesly, except by treaties signed in conclusion of intere, on the very heels of reported entanglement with two other aghting Powers, and it is signed by the Baropean Powers whose past history more than that of any others is made up of continual armed conflict with one another. What observant people have thought of the future relations of those States may be judged from Thackeray's homily, written as lately a 1848, in concluding his sketch of Waterloo: "Its remembrance rankles still in the bosoms of millions of the countrymen of those brave men who lost the day. They pant for an opportunity of revenging that humiliation, and if a contest, ending in vistory on their part, should ensue, elating them in their turn, and leaving its cursed legacy of hatred ad me behind to us, there is no end to the so-called giery and shame, and to the alternations of successful and unnecessful murder, in which two high-spirited mikes night engage. Centuries hence, we Frenchd Englishmen might be boasting of killing disther still, carrying out bravely the devil's code of "That England and France have something the than such a perpetual vendetta to look forward to, is proved by the double fact that nearly ninety years have elapsed since the two nations have entered the feld against one another, and that this peace of almost a century's duration is rounded out by the broadminded diplomatic settlement of this month.

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WITHDRAWAL FROM MEMPHIS OF ST. LOUIS SOUTH WESTERN RAIL WAY.

It musty happens that a rail carrier is so situated that it can withdraw from business at an important tiftreated unfairly or threatened with action me to its interests. This makes the step just the by the St. Louis Southwestern Railway Co., in gity up its passenger and freight offices in Memphis entinuing the running of all trains to that thit, all the more noteworthy. The case is a very menal one, but only because the St. Louis Southstern was in position to protect itself, while ordiady mireads are helpless in similar circumstances and hence forced to keep running their trains, whether m is an advantage in so doing or not.

What happened at Memphis on Wednesday of last set is outlined in the following paragraph taken m the news columns of the "Memphis Appeal" of the 7th Instant :

Memphis has one less railroad than she had this may esterday. The Cotton Belt has withdrawn, and hat up to last night some persons regarded as a sley of bluff on the part of the railroad company was an actuality. Not a rail was torn up, nor a the drawn, but at the end of yesterday's business a least freight and passenger offices closed, not to me again for the transaction of business from or rough the Memphis gateway, and when the 8:15 left he local freight and passenger outcomes from or again for the transaction of business from or brough the Mamphis gateway, and when the 8:15 left he iron Mountain depot at Calhoun and Tennessee itself last night it carried the last passengers that all go est of this city on a Cotton Belt train. The it Louis Southwestern Railway Company, commonly move as the Cotton Belt, did not operate over its wan alls into Memphis, hence its withdrawal involved to thing more than the closing of passenger and hight offices and the cessation of its train service.

trouble which has eventuated in this drastic was the result of a controversy with the Mem-

phis Freight Bureau over the matter of rates into Memphis, and the circumstance that made the action possible is revealed in the last sentence of the above extract. The St. Louis Southwestern has no line of its own into Memphis. Its northern terminus is at Cairo, and it obtained entrance into Memphis by means of a contract with the St. Louis Iron Mountain & Southern, giving it the use of the latter's line for a distance of 60 miles from Fair Oaks to Memphis. These 60 miles form a sort of branch running from the main line of the St. Louis Southwestern to Memphis. Not operating its own road into Memphia, the Cotton Belt was thus able to withdraw its trains from this piece of road without running the risk of a forfeiture of its charter or rendering itself liable to legal proceedings at the hands of the local authorities.

The controversy as to rates has been in progress for a number of years. The Memphis Freight Bureau charged discrimination against Memphis in favor of other jobbing points, more particularly Little Rock and Pine Bluff. It demanded certain rate reductions intended to place Memphis on a more favorable basis than at present in competing for traffic from local points in Arkansas.

The St. Louis Southwestern, on its part, found itself in a very peculiar predicament. In the first place, the reduction in rates would involve a very serious cutting down of revenue-so serious that it seemed better to retire altogether from the field. In the second place, the rate reductions were opposed by the people of Little Rock and Pine Bluff, who strenuously objected to the granting of any concessions to Memphis jobbers. About a year ago the Cotton Belt officials seemed somewhat inclined to listen to the Memphis proposals, but the bare suggestion of such a thing brought the jobbers of Little Rock and Pine Bluff up in arms. They filed protests against any reductions in freight rates between Memphis and Arkansas points. The protest from Little Rock concluded with the statement that, if necessary, application would be made to the Courts for an injunction to restrain the St. Louis Southwestern from making what it was claimed would be discriminatory reductions from Memphis as against the rates in effect from Little Rock. The Board of Trade of Little Rock actually passed resolutions directing that if the reductions be granted the matter be at once taken into the courts.

Entirely apart from all this, however, the St. Louis Southwestern claimed that owing to its necessity of operating leased track into Memphis it could not afford to make the reductions. In addition to paying a rental to the Iron Mountain for track privileges, the Cotton Belt also has to pay bridge tolls to the Kansas City Bridge Co. Furthermore, if rates were reduced to Memphis, a general readjustment of tariff schedules to a lower basis would inevitably follow. Then the Arkansas Railroad Commission would have to be considered. This Board would be sure to take steps intended to restore to Little Rock and Pine Bluff (both Arkansas points) the advantages of which the proposed rate reductions to Memphis are meant to deprive them.

Finally the St. Louis Southwestern did not want to involve the Iron Mountain Road in the trouble. The Memphis Freight Bureau had no complaint against that road, being entirely satisfied with its rates, but sought to turn the relations existing between the Iron Mountain and the St. Louis Southwestern to Mountain R and is under contract with the city of Memphis not to discriminate against the city, and as it allowed the use of its tracks to the St. Louis Southwestern, the Memphis Freight Bureau prepared a memorial to the City Council, setting forth its case against the Cotton Belt and asking the Council to require the Iron Mountain to protect the city from the alleged discriminations—as contemplated in the Iron Mountain's contract with the city. The St. Louis Southwestern gave express notice that if such a memorial were presented it would withdraw from business altogether at Memphis, and it has now accordingly carried out its intentions in this respect.

It will be seen from this review of the matter that the St. Louis Southwestern seems to have rather the best of the argument and, as far as can be judged at this distance from the scene of action, its course appears to be justified. To an outsider, too, it looks as if the railroad's objections had not been treated with due seriousness or given sufficient weight and consideration. A meeting of the Business Men's Club of Memphis was held on the 4th instant (only two days before the date when the St. Louis Southwestern was to retire from business), and at this meeting the action of the Memphis Freight Bureau was unanimously sustained. But the course of the club was evidently determined by the remarks of the speakers who represented the Freight Bureau on that occasion. As indicated by the quoted extract above, the view was held that the railroad would at the last moment back down. At the club meeting referred to one of the commissioners of the Freight Bureau, James S. Davant, went so far as to say that he doubted the intention of the Cotton Belt to withdraw from Memphis; he declared that withdrawing from a productive traffic-originating center was a serious business, and he thought the Cotton Belt "was resorting to policy methods." Another speaker, Judge James M. Greer, made what he evidently considered a clinching argument to the effect that the railroads needed Memphis more than Memphis needed the rallroads.

The railroad side of the case, on the other hand, was presented in a dignified and convincing way. Judge L. B. MacFarland, local attorney for the Iron Mountain, set out the case very plainly from the railroad standpoint. After stating that he desired to be understood as not impugning the motives of the Freight Bureau, or doubting the sincerity of its purpose in seeking to benefit the shipping interests of Memphis, he pointed out that the city could not afford to lose a railroad which entered an important freight territory, and which paid out in Memphis approximately \$30,000 a month in salaries. He said the Cotton Belt was compelled, by causes ensuing from conditions physical, geographical and political, to maintain the freight rates applied to Memphis; that to force the lowering of these rates would seriously operate against the revenues of the railroad. He expressed the opinion that the effect of the withdrawal of the Cotton Belt from Memphis would be a double rate from Memphis to Cotton Belt local points, in which event Memphis shippers would be in a situation more disagreeable than that of which the Freight Bureau complained. The Cotton Belt brought about 15,000 bales of cotton into Memphis, most of which, he thought, would go elsewhere if the

road abandoned Memphis. Other freight well to be lost. But, as we have already seen, no had a given to his words.

All this must be regarded as very unfort The desire of Memphis merchants to obtain | freight rates is a perfectly natural one. Their desi too, is in accord with that of shippers everywhere throughout the country; they all want lower rate and better terms. But facts are stubborn things, and where they run so strongly counter to the desire of the shippers as in this instance, it would appear to be the part of wisdom to recognize their force and endeavor to reach an agreement on some basis which the railroad will find it possible to accept. Then are already evidences that regret is being felt that the matter has been allowed to proceed so far as to form the railroad to retire. Press dispatches als week have stated that conferences have been held between J. S. Davant, one of the commissioners of the Memphis Freight Bureau, and Freight Traffic Ma. ager Farrell of the St. Louis Southwestern, and that other conferences are contemplated. Just what the nature of the negotiations may be has not been disclosed, but it is stated that the belief is general that the controversy is in a fair way of being settled. It is to be hoped that this will turn out to be true Obviously both parties have much to gain from settlement, and the earlier the settlement is reached, the better it will be all around.

LAST YEAR'S BESSEMER STEEL PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, its General Manager, has just furnished details of the output of Beasener steel for the calendar year 1903. As pointed eat by us on previous occasions, statistics of Beasener steel production are no longer conclusive of the total steel production, since the make of steel by the openhearth process has been steadily growing in recent years and now reaches large proportions. The Beasener figures now submitted, therefore, must be omsidered with that fact in mind.

It may be recalled that in 1902 the Bessemer steel output did not show any very great increase, notwithstanding the unprecedented activity then existing in all branches of the iron and steel trades. The reasons for this apparent anomaly were pointed out in our review of that year. Mr. Swank now reports for 1906 a falling off from the 1902 total of over 561,000 tons. In other words, he makes the production of Bessins steel ingots and castings for 1903 8,577,338 tons, against 9,138,363 tons for 1902 and 8,713,303 for 1901. From what is known of the conditions prevalling during 1903, the conclusion seems justified that the falling off, or at least the bulk of it, occurred the latter part of the year. In the following table we show the Bessemer steel output for each of the last ten years. As already stated, the course of steel production as a whole cannot be determined until we have the figures of open-hearth production, and these are never available until a later date.

BESSEMER STEE		
. fons. 8,577,298 9,138,868	Tear. 1898 1897	6,609,01

1908...

1901

1900......

It is interesting to have the Bessemer production ates, and accordingly we present the following by States, and and additional table.

OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons 1908. Pensayivania 3,009,436 Ohio	0.800.000	1901. 4,293,439 2,154,846	3,488,731	1.679.227
0kio	1,448,614 956,621	1,824,217 940,800	1,115,571 692,344	

Total8,577,228 9,138,363 8,713,302 6,684,770 7,586,854

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Mr. Swank also furnishes compilations indicating the production of Bessemer steel rails. In this case, the Bessemer figures furnish a pretty close approach to the total output, as very little rail is made from any but Bessemer steel. The comparisons show that the all estput during 1903 was maintained at nearly the maximum, the totals for 1903, 1902 and 1901 having en respectively 2,813,583 tons, 2,876,293 tons and 1.886,278 tons. In 1900 the make of Bessemer rails had been only 2,361,921 tons. A distinctive feature of the rail production in recent years has been the increase in the proportion of heavy-weight rails manufactured. This fact is strikingly brought out in the following table.

Auto-Baile, Grees lone. Pennayivania Other States	Under 45 pounds. 97,697 79,964	45 pounds and less than 85. 571,271 927,407	85 pounds and over. 456,578 680,666	Total Gross tons. 1,125,546 1,688,037
Total for 1903 Total for 1902 Total for 1901 Total for 1900	177,661 227,068 140,214 154,796	1,498,678 2,004,063 2,202,237 1,605,067	1,137,244 645,162 493,822 602,058	2,813,588 2,876,293 2,886,273 2,861,921
10th 10f 1900	202,780	2,000,007	002,000	mj0014041

It will be observed that out of the 2,813,583 tons of ralls manufactured in 1903, no less than 1,137,244 tons consisted of rails weighing 85 lbs. and over per yard.

RAILROAD GROSS EARNINGS FOR

Ou preliminary compilation of railroad gross earning for March is much like that for the month of Polyrary. The showing as between the different mis is quite irregular, a considerable number of dewe as well as increases being found, with a small falling off for the roads as a whole. This falling off amounts to only \$137,135, or merely a fraction of one per cent.

Considering the conditions prevailing, the result is s good as could reasonably be expected. All the milreds had one favoring circumstance, but that is stout the only thing they had in common. We refer to the fact that March 1904 contained no more than four Sundays, as against five Sundays last year, thus giving an extra working day. Weather conditions in the Middle States and Middle West and Northwest were eddedly adverse, while in the South and the South vaithey were pretty generally favorable, thus reversing the condition of things existing in March last year, han foods and heavy rains interfered seriously with railroad operations over most of the Southwet and also a considerable part of the South, and when on the other hand the Middle and Middle Western States suffered comparatively little from obstructions of that kind. This year March opened with a fierce snow storm in Northon New York and with blizzards at Duluth and other Northwestern points. Still further blizzards in the nearly everywhere; floods worse than any recorded for years occurred, washing out tracks, carrying away bridges, and doing great damage generally.

About the 25th of the month the situation in Ohio and Indiana was particularly bad, forcing the roads to abandon running trains over parts of many lines.

Our industries of course were not in nearly so active a state as a year ago, which means that the volume of merchandise and general freight must have been of smaller volume. The grain movement at the West seems to have been on the whole a little heavier than in March 1903, but there was considerable irregularity as between the different primary markets and the different cereals—some showing decreases, others increases. The live-stock movement at the West fortunately was heavier. The cotton movement in the South recorded a great shrinkage, though the Southern people are enjoying unusual prosperity on account of the high figure they have been able to obtain for this, their chief staple. Finally, comparison is with exceptionally large and good earnings in March 1903, our preliminary compilation then having shown \$8,021,817 increase, or 14.42 per cent, and this following quite large gains in the same month of previous years, as may be seen from the following.

4.47	M	leage.	Gross E	arnings.	Increase
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	Decreass.
March.	Miles.	Miles.			
1803 (145 roads).	98,818	97,000	47,967,683	45,844,877	Inc. 2,118,406
1894 (194 roads).	94,847	91,879	87,465,427	43,867,798	Dec. 5,909,871
1895 (196 roads).	96,947	96,172	37,568,119	87,445,648	Inc. 117,471
1886 (118 roads).	88,064	87,701	85,635,098	84,118,445	Inc. 1,591,580
1897 (181 roads).	92,787	99,046	36,730,150	86,574,594	Inc. 155,556
1896 (188 roads).	97,958	96,089	44,918,976	88,767,468	Inc. 6,150,819
1809 (119 roads).	94,888	98,985	45,851,698	48,198,678	Inc. 2,658,968
1980 (118 roads).	99,868	97,488	54,396,399	48,806,940	Inc. 5,919,989
1961 (108 roads).	100,789	97,549	58,461,929	54,154,932	Inc. 4,396,997
1908 (89 roads).	98,041	90,481	58,947,918	50,750,057	Inc. 3,197,856
1908 (69 roads)	98,690	98,441	68,656,496	55,684,679	Inc. 8,021,817
1904 (69 roads).	85,698	83,386	84,918,287	54,855,422	Dec. 137,185
Jan. 1 to Mar. 81				1100	9089
1898 (142 roads).	95,603	98,791	130,188,539		Ins. 2,282,008
1894 (193 roads).	98,986	91,811	108,594,619		Dec.15,990,548
1895 (196 roads).	96,947	98,178	105,083,943	105,609,800	
1896 (118 roads).	88,064	87,701	105,484,419		Inc. 9,445,379
1897 (180 roads).	92,598	91,907	104,887,857		Dec. 3,208,168
898 (181 roads).	96,998	95,683	125,755,810	109,889,874	Inc. 17,418,996
899 (118 roads).	98,978	98,777	196,108,007		Inc. 4,914,869
900 (111 roads).	99,115	97,195	154,477,548		Inc. 21,938,700
901 (108 roads).	100,739	97,548	167,574,617		Inc 18,449,961
903 (89 roads).	98,041	90,481	155,556,400		Inc. 9,586,849
908 (69 roads).	95,620	98,441	181,468,981	160,459,158	Inc. \$1,004,078
904 (69 roads).	85,608	83,886	152,071,336	158,791,510	Dec. 1,790,174

Norm.-Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Among the separate roads there are some with fair amounts of increase; these are quite generally located in the South or Southwest. The decreases for large amounts, however, are considerably more numerous than the increases, and they reflect mainly the adverse weather conditions and other similar drawbacks. The loss of \$317,629 reported by the Grand Trunk Railway of Canada and the \$126,752 loss reported by the Canadian Pacific may be assumed to be due in chief measure to the severity of the weather, Canada having suffered more severely in this particular even than the United States. The decrease of \$159,600 shown by the Denver & Rio Grande is presumably due to the continuance of the miners' strike in Colorado. The New York Central has a decrease of \$186,662, but as this succeeds no less than \$1,163,300 increase in March last year, the result is marvelously good, particularly in view of the snow blockades experienced on the lines Morthwest were noted later in the month. In the of the system in the northern part of the State. The Middle Western States rising rivers were reported following shows all changes on the separate roads for

amounts exceeding \$30,000, whether increases or de creases.

PRINCIPAL CHANGES IN GROSS NARRINGS IN MARCH.

Imereases, Me. Pac. & Iron Ms. } Cantral Eraneh? Lexisville & Nashville Gt.Korth'n Sys. (2 r'ds) Yasso & Miss. Valley. Me. Kansas & Texna	147,000 146,166 142,068 127,321 64,847	Becreaces. Gr. Trunk Sys. (Sr'ds). H. Y. Cent. & Hud. R., Denyer & Rio Grande Canadian Pacific Mobile & Ohio Minn. St. P. & S. Ste. M. Colorado & Southern.	\$317,629 186,662 189,600 126,782 77,562 70,485 63,708 59,088
Seaboard Air Line Saak. Chatt. & St. L Cla. New Or. & T. Pac. Ala. N. O. & T. P. (Sr'ds) Wabaah. Unic. Great Western Tol. St. L. & Western.	50,304 46,003 45,880 48,985 84,517 83,595	Hocking Valley	53,942 53,667 53,651 40,336 89,049 31,174 30,397

Total (representing 17 reads)..... \$1,129,799

Total (representing 17 roads)...... \$1,362,699

We have referred above to the grain movement at the West as having been slightly in excess of that of last year, though irregular as between different points and different cereals. Proof of the fact is furnished in the following table in our usual form. If the receipts of wheat, corn, cats, barley and rye be added together, it will be found that the total for the five weeks ending April 2 reaches 53,347,363 bushels in 1904, as against 52,031,196 bushels in the corresponding five weeks of 1903. Yet both the corn receipts and the cats receipts fell much below their totals of last year, the total of the former having been only 13,285,046 bushels in 1903, and the receipts of cats 16,699,360 bushels in 1903, and the receipts of cats 16,941,511 bushels, against 17,801,715 bushels.

RECEIPTS OF PLOUR AND GRAIN FOR FIVE WEXES ENDING APRIL 2 AND SINCE JANUARY 1.

16,04	Flour, (bbis.)	Wheat, (bush.)	(buch.)	Outs, (bush.)	Baries.	Rys. (bush.)
Obioseo 5 whs. Mar., 1904 5 whs. Mar., 1908 Since Jan. 1, 1904 Since Jan. 1, 1905	1,487,487 H22,076 R,238,080 1,947,785	1,195,470 996,250 3,821,170 4,177,876	5 939,846 7,046,150 21,590,972 34,215,298	9.038.550	2,979,549 1.6-0,285 7.661,872 5.946,180	858,666 437,648 851 900 908,645
Milwetker- 6 whs. Mar., 1904 6 whs. Mar., 1908 Since Jan. 1, 1904 Since Jan. 1, 1908	60,900 19-300 362,480 986,885	545,600 779,880 3,487,990 8,975,540	858,400 4*1,500 1,844,900 1,171,700	8,179,960	1,417,500 1,179,50 4,179,50 4,550,500	188,400 64.800 369,600 274,8-0
81. Louis- 5 Wks. Mar., 1904 5 Wks. Mar., 1909 Since Jan.1, 1908 Since Jan.1, 1908	847,115 217,686 257,406 806,778	1,618.491 1 994,574 6,784,850 4,997,483	2,181,325 8,845,2=0 7,710,865 10,019,980	1,818,516 8,974.89 5,196,570 7,124,680	\$39,600 2×8,000 1,418,000 1,170,000	60,300 206,637 836,700 613,738
Telsdo— 5 wks. Mar., 1904 5 wks. Mar., 1909 Since Jan. 1, 1904 Since Jan. 1, 1908	****	\$40,000 \$09,000 605,490 1,080,000	\$49,000 992,000 9,718,243 4,998,060	741,100	1,780 1,100 2,900 a,600	8,500 11,808 82,900 40,780
Detroit— 5 wks. Mar., 190s 5 wks. Mar., 190s Since Jan.1, 1908 Since Jan.1, 1908	\$4,000 \$4,000 75,400 65,900	161,688 180,647 875,171 565,149	438,189 367,003 1,187,445 1,088,579	417,701 289,049 1,158,814 850,x61	4	*******
Cleveland- 5 wks. Mar., 1904 5 wks. Mar., 1908 Since Jan. 1, 1904 Since Jan. 1, 1908	94,913 97,815 175,069 293,643	108,187 107,061 916,186 896,681	637,020 H27,527 2,953,364 3,079,056	477,967 747,478 986,935 1,451,766	87,774 88.140 8,578	8,217 9,217
Patrid - 5 wks. Mar., 1904 5 wks. Mar., 1908 Stnee Jan. 1, 1908 Since Jan. 1, 1908	108,388 108 680 3/4,765 297,085	44.300 60,000 222,600 196,300	1,556,000 1,478,600 7,648,000 5,909,866	990,400 881,900 2,471,446 8,800,800	295,700 246,600 971,50 814,600	47,800 41,900 98,000 118,600
Dujuth- 5 wks. Mar., 1904 5 wks. Mar., 1905 Since Jan. 1, 1904 Since Jan. 1, 1905	98,400 161,600 66,600	1,1%0 252 1,967.677 8,700,68° 8,939,100	29,381	428,462 444,488 8,465,650 1,444,791	185,921 162,694 484,844 499,280	64,946 25,948 143,017 64,447
Mingrapolis- 5 wks. Mar., 1904 5 wks. Mar., 1908 Stace Jan. 1, 1904 Since Jan. 1, 1904		8,347,260 e,455,226 \$4,530,243 22,465,680	230,740 230,740 1,965,170 1,200,600	1,561,994 1,107,590 6,842,190 4,664,690	830,800 8,9900 8,886,650 1,806,760	188,760 105 440 861,840 859,540
Romes Oity— 5 wks. Mar., 1905 5 wks. Mar., 1905 Since Jan. 1, 1906 Since Jan. 1, 1906		2,887,200 1,481,400 11,516,600 4,542,840	1,138,60 h 1,972,400 5,813,390 6,766 049	\$14.408 740,500 1,164,300 8,614,667		******
Total of ali- 5 wks. Mar., 1804 5 wks. Mar., 1804 Since Jan. 1, 1904 Since Jan. 1, 1904	2,088 920 1,690 190 6 008,100 4 166,815	16,003.243 18,151,000 84,160,313 48,785,488		16,641,511 17,8/1,715 47,400,974 50,978,784	7,000,574 8,000,719 17,148,008	857,589 978,498 8,404,088 8,878,560

Taking the figures for Chicago for the even month, the grain rectipts for 1904 foot up 18,541,489 bushels, as against 17,264,636 bushels in March 1903 and only 9,328,362 bushels in March 1902. This last, however, was an extraordinarily small movement, it following the previous year's great crop shortage. If we go back to 1901, we find a total of 19,582,446 bushels, which is a million bushels in excess of the present year's amount.

RECEIPTS AT CHICAGO DURING MARCH AND SINGS JAMES

		March.		51	100 2	TO CO
- S - S	1904.	1908.	1909.	1904.	1000	AUSID
Wheat bush. Cornbush. Oatsbush. Bysbush. Barley.bush.	8,438,605 8,981,988 817,771	841,150 6,540,450 8,076,750 880,563 1,466,608	65,400 849,825	90,721,786 21,006,136 747,866 7,008,568	91,651,991 94,133,991 777,541 5,429,991	BEING IAMA BA
Total grain Flourbbls. Porkbbls. Out m'ts.lbs Lardlbs. Live hogsNo	18,541,489 1,319,685 2,510 18,141,083 4,676,506 656,251	17,984,695 702,989 800 14,600,701 1,462,860 650,785	1,780	5,076 51,799,482 15,704,898	54,797,846 1,769,656 915 49,097,198 6,664,841	20,110, 2,404, 6,

The deliveries of live hogs, it will be seen from the foregoing, were 656,251 head in March 1904, against 550,735 head in March 1903, but as against 791,065 head in March 1902. Kansas City, Omaha, St. Leni and St. Joseph, though, are also large receiving points. Combining these with Chicago, the deliveries of hep foot up 1,224,307 head for March 1904, against 1,061,282 head for March 1903. The cattle receipts at its same five points were 640,386 head, against 502,165 head, and the sheep receipts 823,157 head, against 625,599 head.

The cotton receipts at the Southern ports amounts to only 265,800 bales, against 431,722 bales in March 1903. The shipments overland, however, were somewhat larger, being 153,466 bales, against 119,163 bale in the same month of last year; in March 1903, is shipments were 167,768 bales.

RECEIPTS OF COTTON AT SOUTHERN FORTS IN MARCE, AND THE JANUARY 1 TO APRIL 1, 1904, 1903 AND 1802.

Ports.	TON	March.		Sin	Since January L		
An arthur Zoon A. Lee A.	1904.	1908.	1409.	1904.	1908,	186	
Galvestonbales.	85,870	76,318	108,797	468,677	481,070	194	
Sabine Pass &c	2,849	22,008	17,885	42,875	15,986	8.8	
Hew Orienze	101,3.8	179,008	168,045	529,066	COLTRE		
Mobile	3,844	8,624	2,719	19,068	56,045		
Pensacola, &c	8,742	16,856	22,196	30,684	86.84	71.0	
Savannah	80,768	74,675	48,406	175,988	297,961	55.0	
Brunswick, &c	2,081	11,346	11,211	96,888	87,467	MA	
Oharleston	5,488	2,166	10,687	12,805	\$1,881	67,00	
Port Royal, &c	4		14	137	1000		
Wilmington	4.51	18.:92	7,391	27,638	85,900	MAN	
Washington, &c			7	***	86		
Morfolk	28,911	20,725	26,011	109,511	114.179	1944	
Newport News, &c	2,40	1,027	6,690	11,501	10,000	21,00	
Total	285,800	481.721	431,770	1,459,000	1,784,180	1,001,40	

To complete our analysis we give the following siryear comparisons of earnings of the leading resis arranged in groups. It will be understood that all our tables include only the roads for which it is possible to procure early returns.

March. 1904

	4 a brings	OF TRUM	E LIMBS.	1
L.	1908,	1902.	1901.	190
	0 6 6 6 6			23

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A DOM		0 158 821			12	1
Bal. & O				6 4,183,512	8,741,786	SAL OR
H.& O.S. W	} #2100519	8,409,216	4,631,804	867,795	887,944	10,31
Gr. Tr. Can.	,	M. Solds	STREET, ST	1,876,561	1,751,976	1,790,790
D.G.H.AM	8,649,779	2,987,408	2,537,878	83,219	307,600	11,00
N.Y.C.AH+	6,450,258	6,646,920	5,488,62	5,399,560	4,310,566	(100)10
Wabash	1,750,616	1,706,681	1,551,555			1,81,88
Total	18,269,860	16,780,175	14,904,952	13,683,797	11,008,68	10,000

* Boston & Albany and Pall Brook system included in 100, and 1901 and 1900; the Beach Creek RR, and the Wallkill Valley RR, for a large

March.	1904	1908.	1908.	1001.	1800.	Beer
Ann Arbor Buff. Hoch. & Pitts Chic.Ind. & Louisy. Bransy & Terre H. Hosking Valley. Illinois Central. Pere Marquetto St. L. Van. & T. H. Tol. & Ohio Cent Tol. Bt. L. & West. Tol. Bt. L. & West. Tol. & L. & L. Erie Total.	8 134,901 631,269 410,840 188,164 17,192 8,985,164 931,543 818,231 979,340 112,643 290,686 326,080	689,279 449,808 148,14 476,277 8,908,687 *981,940 283,096 113,808	\$16,64) \$86,817 196,172 400,861 \$,509,116 *877,666 184,534 233,626 \$4,804 \$17,609 \$78,536	456,066 836,019 122,166 348,798	49-544,007 198,000 908,500 2,075,745 600,116 160,016 179,407	一五年五年五年五年五年三年

*Includes Lake Brie & Detroit River By. in 1908, in 1908 and in 1908.

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Super Contract	BARREN	O BOC		BRN GROU		-
- 7	- B	1908	1908.	1901.	160.	1890,
Name -		40,101	452,600	908,801 909,748	\$ 943,999 817,170	291.76 798.84
w 40. Wes ?		834,900 866,69c	1,297,777	400,789	849.997	280,07
I A GL HO.	['681'690]	689.579	1 240,887 8,069.265	1,259,701 2,981,848	988,974 8,650,849	895,396 3,378,58
MAP AIR ME	100,000	872,836 ,001,854	809,K	621,487 986,67±	471,560 698,346	678,83
Alleganie	HALA 180 8	-	7,889,578	7,896,882	6,552,892	6,082,875
BARNING	OF ROBTI	WHOTER	H AND H	ORTH PAC	PIO GRO	JP
March	1 1004.	1008	1909.	1901.	1900	1899.
Consider Pacific Skie St. West.	8,499,000	688,643	8 2,958,770 620,770	58 ',100	\$ 2,394,787 599,925	\$ 2,109,668 580 245
printis S.S.& Ali Oraci Nocta. Bys fores Control	4 S'OFT'ONE	2,8:-9,566 213,873	2,722,178 282,020	2,855,848 199,968	\$10,475 \$,470,659 \$00,467	1,974,458 176,779
Min. b St. Louis M. R. P. & B. S. M	474,119	544,09	450,847		241.951 413,804 2,495,312	\$35,988 \$34,100 \$,150,621
Serik Parific.b. R. Paulé Dui. Vicentis Cent'i	618,900	8,517,657 640,458	504,904 11,185,698	482,106	189,465 481,538	186,478 439,897
				9,600,851	9,528,159	8,138,488

SARSINGS OF SOUTHERN GROUP.								
Marsh	1904.	1908.	1908.	1901.	1900	1999,		
100000000000000000000000000000000000000	1					8		
Alabama Gt. So.					181,755 588,832	152,891 525,954		
Out. of Scorpia.	879,401	525,300	677,518	445,072	444,814			
Louist. & Hashv.	4861,459		52,606,875 +558,948		9,459,297 +510,019	3,067,141 401,800		
Madie & Ohio		*836,285	*676,610		*638,930	518,598		
M. Louis Div.	4,005,629	3,815,915	3,949,081	8,189,015	2,857,628 176,631	2,459,061 146,468		
Taxo & Miss. Val.		828,704	855,855	506,001	405,131	408,788		
Total	11,100,398	10,875 528	8,937,551	8,569,986	8,243,266	7,047,478		

Insists Parcak & Memphis Division in these years.

Junius Rontonsery Division for 1904, 1908, 1901 and 1900,

Iragic an asterial carried for company's own use is no longer credited to

arrian, beliem having been eliminated from both earnings and expenses.

This give having been eliminated from both servings and expenses.

This give having been and 1901 are given on this bests.

Mark Service	0	ross Barnis	ige.	Mili	age.
fens of Bond.	1904.	1903.	Increase or Decrease.	1904.	1903
ilahana Gt. South'n	200,378	232,853	* +27,520	309	30
E.Ori. & No. Bast. Ala & Vickala. Visia Br. & Pac.	202,029	197,565 96,770	+4,457	196	19
View Br. & Pag.	117,090	96,770	+20,260 +21,168	143	143
Aman Chory. & No.	134,901	188,568	-53,667	292	291
Acceptate Central.	63,100 4,984	62,500	+600 -2,560	250	30
luf Bob à Pijtab. Inndia Pacific	631,258 3,489,000	7,544 639,979 3,615,75	-1,019	500	47
tetal of Georgia.	841,878	826,473	-126,782 +15,405	1.877	1,84
Manhaus		9,700	+15,408 +502 +34,517	105	10
WE LINE & LOUISY.	410.346	663,643 449,396	-89.049	999 556	99
TO A The The	119,740	150,914	-89,049 -31,174	108	10
imale à Southern	872,401 395,683	526,399 459,391	+46,002 -63,708	1,121	1,13
imile à Bruthern C. à Rio Grande Di Grande West	1,175,200	1,384,800	-159,600	2,398	3,39
THE PERSON NAMED IN	130,199		-8.041	432	40
Mer. & T. Harte.	205,048 138,264	185,244 226,852	-21,309	574	57
loub & Florida	139,267	145,147	-6,888 -20,425	162 395	16:
	2,649,779	9 987 400	Control of the last	4 000	
TO WILLIAM I	-1050/119	2,967,408	-817,629	4,085	4,089
Jo-o.P.M.A.M.	2,811,426	2,703,467	+107,959	5,628	5,625
Control.	230,908	196,099	+34,109	260	260
(July Johnson Valley	149,62	144,164	+5.459	261	251
ole Omstral	3.985,184	3,958,657	-59,085 +26,527	4.848	4,30
Maria Gt. No.	29,026 346,360 217,110	11,695	+17,331	187	- 90
o Omirai.	217,110	386,696 213,878	-40,886 +8,287	1,159	1,007
Rie & Western	138,817	110,553	+8,287	177	177
ar & Baskville.	387,745	8,084,874	-13,056 +146,166	880	3,444
and Research	3,484 48,801 336,527	2,470	+1,014	64	64
A STATE OF THE REAL PROPERTY.	236,527	235,868	-801 +659	197	197
Annual or Color Williams	474,112	544.597	-70.485	1.469	1,469
Service Control of the latest	1,397,426 2,515,000	1,332,579	+64.847	1,469 2,935 6,792	3,619 5,808
Distance.	143,000 43,581	119,000	+80.000	388	888
Gas. & St. L.	GDLASS	729,030	+14,600 -77,563 +50,304 -1,850	912	874
Ol Oster	090'093	836,288	+50,304	1,201	1,195
On a Had Riv.	10,903	12,753	-186,662	3,423	8,830
Marywoods.	8463,718	8,616,920 8,517,657 961,940	-05,943	5.610	5,384
State State of	35,446	39,325	-30,897 -3,779	3,108	3,060
THE RELL	893,627 318,221	572,308	+21,229	1,303	1,293
THE REAL PROPERTY.	79,141	211,846 84,893	+6,875	166	158
Delana.	1,458,733	1,197,833	+58,400	2,611	2,607
	172,813	8,815,915	+33,086	7,195	7,183
- Av	172,819	166,458	+6.354	80	80

	4	Hross Barnings.			
Jame of Bona.	1904.	1903.	Increase or Decrease.	1904	1903
T. Haute & Peoria. Texas Contral. Texas & Pacific Tex. Sab. Val. & N. W. Tol. & Ohio Central. Tol. Peoris & West'n. Toron. Ham. & Buff. Webash. Wheel. & Lake Erie. Wisconsin Central. Yasso & Miss. Val.	\$2,411 48,567 948,908 13,000 278,346 112,843 290,605 290,605 326,088 518,200 651,025	46,403 1,001,554 9,000 283,096 113,808 257,010 y32,255 1,708,631 336,488 540,438	*** +3,189 +2,164 -52,651 +4,000 -4,750 -960 +38,595 +10,176 +43,985 -450 -38,388 +127,821	1,767 58 436 248 451 88 2,486 469	997 1,707 58 436 248 451 88 2,484
Total (69 roads)	54,218,287	54,355,422	-137,135	85,606	83,396
Mexican Roads—(Interoceanic (Mex.) Mexican Railway Mexican Southern Wat'l BR. of Mexico	Not include 4350,800 §501,000 y73,767 989,252	\$295,790 \$448,800 \$62,669		321 263	321

Boston and Albany included in both years.

Boston and Albany included in both years.

I Includes Lake Erie & Detroit River Railway.

Figures are for five weeks to April 2.

I Includes proprietary roads in both years.

Figures are for four weeks to March 26.

Figures here given are for three weeks only of the mouth in both years, the fourth week not yet reported.

Includes earnings of Iron Railway Co. in both years.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name o	Road.	1904	1908.	Increase	Decrease
Alabama Gt ala. N. O. & N. O. & No Alabama d Vicksburg	Southern	771,67	0 666,981	104,68	9 8
ala. N. O. &	Tex. Pac.				
Alabama d	Vicksb's	620,89 866,87 398,09	9 604,548 6 296,748 5 380,903	16,84 70,12 67,19	8
Vicksburg	Shr. & Pa	398,09	5 380,903	67,19	2
					110,07
Ati. Knoxy. Bellefonte C	entral	1. 167,09 15,00 1,608,75 8,927,46 2,483,55	5 167,930 2 18,676	******	3,674 123,141 664,041 96,122
Buff. Roch, & Canadian Pa	Pittebur	1,608,75	2 1,741,893		133,141
		2,483,55	9,591,502 0 2,519,678	*******	36,125
Chattanooga	Southern	85,26	35,348		
Chic. Great	Vestern	1,884,02	9 1,861,648	32,38	
Chattanooga Chic. Great V Chic. Ind. & Chic. Term'l Cin. New Orl	Transfer.	1,884,02 1,125,56 339,03 1,600,38	1,861,648 1,173,458 6 427,447 5 1,475,734	*******	47,896 88,411
Cin. New Orl	& Tex.Pac	1,000,38	1,475,784	124,61	
COTOLNEO CE E	outhern	" I'RIT'RD	r'#96'899	*******	319,678
Rio Grande	Western	3,482,20		******	364,451
Detroit South	OFD.s	360,78	402,730	******	41,948 53,464
Evanay, & Te	TTO Hante	404.99	408 830	1,00	03,404
Denv. & Rio Rio Grande Detreit Souti Dul. So. Shor Evansv. & Te Ga. Southern Grand Trunk	& Florida	360,78 555,15 404,99 434,93	402,730 608,621 403,330 453,304		18,384
Ga. Southern Grand Trunk Gr. Trunk Det. Gr. H. Great No. St. East'n of M Mentana C Guif & Ship Hocking Val Illinois Cont Illinois Sout Int. & Great	Paster-		March State of the		1 401 505
Det. Gr. H	& Milw	6,552,68	8,034,269	******	1,481,587
Great No. St.	P.M.&M.	7,978,31	7,486,528	17 3668	208,218
East'n of M	innesota	A11 04		71 976	
Gulf & Ship	Island	441,28	419,495	71,874 31,74	
Hocking Val	ley	611,94 441,28 1,217,28 11,844,11	119,495 1,280,309 11,301,803 33,417 1,292,743	market street	63,976
Illinois Conti	Al	74,86		142,308	379000
Illinois Bout Int. & Great Iowa Central Kanawha & I Lake Erie & I Louisville & I Maniatione	Northern.	1,210,871 614,100 353,54	1,292,743	*****	81,964 823
towa Central		614,100	014'990	******	823
Lake Erie &	Western	1.098.250	1.199.988	28,216	21 720
Louisville &	Yashville.	9,413,283	8,923,190	490,063	**********
			11,760	7,680	
Mineral Ban Minneapolis Minn. St. P.& Mo. Kan. & T Mo. Pacific &	St. Loui	1,098,256 9,413,256 16,031 143,096 621,993 1,348,150 4,275,567	324,333 1,129,988 8,923,190 11,749 135,415 657,739 1,428,310 7,4,033,947 9,890,987 307,000	7,080	35,807 90,157
Minn. St. P.&	8. 8te. M.	1,848,151	1,428,310		90,157
Mo. Kan. & 1	exas	10,237,557	4,033,947	241,630 346,626 130,000 39,186	*******
Central Bra	noh	437,000	807.000	130,000	*******
Central Bra Mobile Jack.	k K. Olty.	109,814	307,000 70,128 2,079,909 2,436,477	39,186	
Mobile & Ohio	A Se T	9 699 949	2,079,909	203,475	1 100.026
NevCalOre	gon	10,337,557 437,000 100,314 1,973,881 2,639,963 28,434	81,615	200,410	
Mobile & Ohio Mashy, Chat. NevCalOre M. Y. Cent.& i Northern Pac	fad. Riv.	17,381,459 9,514,259	31,615 18,696,882 9,819,068		1,465,439
Pere Marque	incl	9,514,353	2,552,899	*******	1,465,439 304,811 169,635 14,561
Bio Grande S St. Louis Sout	outhers	2,390,264 105,107 1,949,163	119,668		14,561
St. Louis Sout	hwestern.	1,949,169	1,739,660	209,502	
St. Louis Van	G. G. T. H.	246.146	243,862	9.784	2,477
san Fran. & I Seaboard Air Southern Ind	Line	8,511,144	3,165,780	345,364	*******
Southern Ind	ana	590,569 246,146 8,511,144 307,63	119,668 1,739,660 583,040 243,862 3,265,780 239,025 10,708,801	68,608	*******
Southern Rai C. Haute & Lr	dianan	489.779	468,079	2,784 245,364 68,600 709,287 14,700 10,045 35,525 126,801	********
T. Haute & la Terre Haute	Peorla	151,061	468,079 141,016	10,045	*******
l'exas Centra		183,001	9 968 506	35,525	*******
Terre Haute Pexas Centra Pexas & Paci Texas Sab. Ve Foledo & Ohio Toledo Peoría	1. & N. W.	37,800	2,968,506 85,009 786,701 316,366	126.801 2,800	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Coledo & Ohio	Central	759,750	786,701		26,951
roledo Peoria	d West'n.	345,478	816,388	29,112	28,497
rel. 8t. L. & V Perente Ham	& Buf	787,935 9129,259 5,044,969	916,382 y118,629	10,630	
Water the		5,044,969	4 995 897		40.000
Wisconsin Car	tral	1.421.898	1.431.560	******	42,085
Wheeling & L Wisconsin Cer Yasoo & Miss	Valley	929,083 1,421,898 2,121,972	971,118 1,451,560 1,754,422	307,550	*******
			153,791,510	4,246,981	5,967,185
		152,071,336	100,191,010		1,790,174
Decrease (1:1		******	********	******	
Mexican Ro	ads-Not	included in	totals.	100.000	XILBOAR
Marican Reil	mex.)	41,314,900 \$1,431,500 \$71,494 2,892,958	al,128,070 \$1,380,100 y225,344 2,011,669	186,830 101,400 46,150 381,299	
Mexican Raily Mexican Sout Sational RR.	bern	y871,494	y225,844	46,150	*******
Sational RR.	of Mex	2,892,958	9,511,669	381,299	-

^a Boston & Albany included in both years.
I Includes Lake Eric & Detroit River Railway.
I Includes proprietary roads in both years.
I These figures are for period to April 2.
y These figures are down to the end of the third week of March only.
s Includes carnings of Iron Railway Co. in both years.
f Figures are down to March 25 only.
s Figures are down to March 19 only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 277 shares, of which 120 shares were sold at auction and 157 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 183 shares. At the auction sale on Wednesday 85 shares of stock of the Federal Bank, which was closed on Thursday by order of State Superintendent of Banking Kilburn, were sold in four lots at varying prices. The first lot of 50 shares, on which the 20 per cent assessment levied when the Grand St. branch was opened had not been paid, brought only \$10 per share. Fifteen shares, assessment paid, were sold at \$50 per share, and 20 shares, on which 15 per cent was due, sold for \$50 per share.

Pages. Banks National	266	Apr.	previou 1904— 1904—	2664
15 do do ase't paid 20 do do 15% ase't due.	60	Nov.	1908—	1984
30 Hanover National Bank	511		1904— 1904—	
BANK—Brooklyn. 2 City Bank, National	305	Oct	1901-	2914
TRUST COMPANIES—New York 25 Broadway Trust Co	145		1904-	
100 Mutual Alliance Trust Co	200		1903-	

*Beld at the Stock Exchange. [Assessment unpaid.

—At special meetings April 11 the stockholders of the Leather Manufacturers' National and the Mechanics' National banks of this city voted unanimously to merge the two banks according to the plan recently proposed by their respective boards. The consolidation will be formally effected to-day. On Monday morning the new institution will commence business at the Mechanics' National's old headquarters at 33 Wall Street. As previously announced in the Chronicle, it is expected Mr. Gates W. McGarrah will be President of the new institution, which will hereafter be known as the Mechanics' National, with \$3,000,000 capital, \$3,000,000 surplus, about \$360,000 undivided profits and average deposits of \$18,000,000. The Mechanics' National Bank will hold a special meeting for permanent organization next Tuesday. The existing board of the Leather Manufacturers' National Bank will be elected to the Mechanics' directorate and officers for the consolidated institution chosen.

As foreshadowed in our issue of December 19th, Mr. Walter G. Oakman has resigned as President of the Guaranty Trust Co. of this city and has been succeeded by Mr. J. W. s, who has been Vice-President since he resigned as ent of the Hibernia Bank & Trust Co. of New Orleans on January 1. Mr. Castles gave up his position with the New Orleans institution with the expressed intention of becoming President of the Guaranty Trust Co., Mr. Oakman having long been desirous of relinquishing the office. The latter was elected Chairman of the board of directors. A sketch of Mr. Castles's career was given in these columns in the CHRONICLE of December 12th. The full list of officials is now osed of the following: Chairman of the board, Walter G. Oakman; President, John W. Castles; First Vice-Presint, George R. Turnbull; Second Vice-President, Oscar L. Gubelman; Manager Foreign Department, John Gault; Treasurer, W. C. Edwards; Secretary E. C. Hebbard; Assistant Treasurer, F. C. Harriman; Trust Officer, R. C. Newton.

—The directors of the Metropolitan Trust Company, 87 Wall Street, on Wednesday last, elected Mr. Charles Baker Jr., Secretary, to succeed Mr. Benjamin Strong Jr., resigned, Mr. Baker was formerly Tressurer of the company. The Assistant Secretary, Mr. Bertram Cruger, has been chosen as the new Treasurer, Mr. James F. McNamara has been made Assistant Secretary and Jacob C. Klinck, Assistant Treasurer.

—7.he Fourth National Bank of Nassau and Pine streets, this city, reflects substantial progress in its statement of business issued March 28. During the past four months its deposits have risen in volume to \$28,180,787, being a gain of \$5,222,940 in that item. In addition to a capital of \$3,000,000 and a surplus fund of \$3,000,000, the bank's undivided profits (less expenses and taxes paid) amounted to \$1,017,886. Aggregate resources have increased from \$38,964,896 on November 17 1908 to \$34,209,129 on March 28. Mr. J. Edward Simmons is the active head of this conservative institution, while James G. Cannon is Vice-President, Charles H. Paterson, Cashier, and D. O. Underhill, Assistant Cashier.

—On Tuesday the board of directors of the Imputer of Traders' National Bank, 247 Broadway, elected Mr. Imaging Fletcher a director in place of the late Anthony Walkel Mr. Fletcher is First Vice-Precident of the Barret Manufacturing Company of this city.

—The Federal Bank of this city, with main office at the Broadway and a branch at 830 Grand Street, was d Broadway and a classification of State Banking Superintendent Final D. Kilburn. For some time past the bank has figur inently in the newspapers, its officials' methods | subject of severe criticism. It is alleged that the cials were seriously to blame for contracting doubtful h besides having dubious connections with a money-k concern and participating in auction sales of rugs in lan cities. As the result of these charges the form ment resigned from the bank on March 9, and Mr. William M. Woods and Robert Doolittle, representing new intro were elected President and Cashier respectively. Mr. Wook was previously Vice-President of the Central National Bust and Mr. Doolittle was formerly with the Importer's Traders' National Bank; but they have had only nominal direction and control of the Federal Bank.

-At a recent meeting, the board of the Bankers' I'm Company, 7 Wall Street, elected Mr. Gilbert G. Th Vice-President of the National Park Bank of this city, director, succeeding the late Granville W. Garth, Pres of the Mechanics' National Bank. Mr. Thomas W. Lan Sec. and Treas., was chosen Second Vice-President: V. Daniel E. Pomeroy, Assistant Treasurer, was made Trasurer, and Mr. Benjamin Strong Jr., Secretary. Mr. Strag previously was Secretary of the Metropolitan Trust (a The Bankers' Trust Company, in closing its first year of business on March 30, announced to its stockholders that is deposits had reached a figure over \$12,000,000, and that is net undivided profits for the twelve months would be one \$80,000. The officers of the institution other than them mentioned above are E. C. Converse, President; J. F. Th son, Vice-President, and L. H. McCall, Assistant Secretary.

—Under Mr. John Gerken's direction, the United National Bank, Broadway and 42d Street, has added \$164,600 to its deposits since November 17 1908. In its last statement to the Comptroller the institution had \$1,873,643 deposits, \$114,534 surplus and undivided profits and \$3,993,175 resources. The capital is \$1,000,000. Mr. Gerken was decided President in July 1908. The management also includes Charles F. Holm, Vice-President; Henry Von Mindes, 2nd Vice-President; W. W. Warner, Cashier, and Henry C. Strahmann, Assistant Cashier.

—The Real Estate Trust Company of New Yorks embodied some interesting facts concerning New Yorkith bonds in a circular that can be had on request. The delection from these data is the attractiveness of these bank for investment on their present basis.

—The newly created Empire Trust Company, conciliating the McVickar Realty Trust Company, 24 Nassau Street, and the Empire State Trust Company, 88 Wall Street, expects to remove to-day to commodious banking spartments in The 4 Broadway Building, opening for business Monday morilar. The combined companies will have a capital and surplus \$1,500,000, and commence business in larger offices at \$1,500,000, and commence business in larger offices at \$1,500,000, and commence business in larger offices at 6 Broadway (besides maintaining several branch offices in other parts of the city), better equipped to offer its friesls and patrons every banking facility and accommodation. In branch offices are located at 587 Fifth Avenue, 480 Columbus Avenue and 342 East Houston Street. As heretofore inported in the Chronicle, Le Roy W. Baldwin, of the discovery State Trust Company, heads the management of the new concern as President, while H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison and Duncan D. Parsily will be Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Sacretary and Treasurer, and E. D. McGreal, Trust Officer.

-Mr. James Heenan, Specie Clerk of the American Erchange National Bank of this city, on Monday celebrated the completion of 50 years' service with that institutes.

Mr. Heenan is now 74 years of age.

Mr. Heenan is now 74 years of age.

—Mr. Alfred W. Day has been elected Second Assistant
Cashler of the Mercantile National Bank of this city.

-The Coal & Iron National Bank of this city has completed its organization by the election of the following noted on the Prank of permoving the cold official loom, y-leading in large

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toto of the old telals: President, John T. Sproull; Vice-President, A. A.
Second Vice-President, David Taylor; Cashier,

-At a meeting of the Consolidated National Bank of this sit, the following new directors were elected: Alonzo N. elly, the following new differents were elected: Alonzo N.
Barbank, Treasurer of the International Paper Co.; Thomas
F. Manville, President of the H. W. Johns-Manville Co.;
William T. Brown, Treasurer of A. G. Spalding & Bros., and ries H. Patterson, Cashler of the Fourth National Bank, The Consolidated National will hereafter make all its clears through the Fourth National Bank.

Mr. Cornelius Macardell, President of the First National Bask of Middletown, N. Y., died at that place on April 9th, eed 68 years.

At the annual meeting on Monday, the stockholders of the Worcester Safe Deposit & Trust Co. of Worcester, Mass. voted to change the name of the institution to Worcester Trust Ca and also to amend the by-laws so as to provide must be the owners of at least ten shares of seck. This institution, it will be remembered, absorbed four basis in Worcester during 1908, viz.: the Central National, City National, First National and Citizens' National Bank,

Mr. William W. McClench and H. H. Bosworth, receiven of the Hampden Trust Co. of Springfield, Mass., have report with the Supreme Court. Total assets are filed th gram as \$1,379,989, with liabilities of \$1,208,837. The receiveded that a dividend of 40 per cent to depositors

-The Springfield National Bank of Springfield, Mass., has called a special meeting, of its stockholders for May 6 next to te upon a proposition to increase the capital stock from pm,000 to \$550,000. Stockholders of record on May 6 will have the right to subscribe for the new stock at par (it now sile at 190, receiving one share of new stock for each four chare half. At the same time, \$50,000 will be carried from militied profits to the surplus fund, increasing that fund to \$10,000, and leaving undivided profits of \$80,000.

-Mr. E. W. Clark, senior member of the firm of E. W. Cark & Co. of Philadelphia, died at his home in Germantwo Pa, on Saturday last, the 9th instant, in his 77th year. It. Curk was one of the best known financial men of Phila.

-K. Clayton McMichael has been elected a director of its fint National Bank of Philadelphia, to succeed Mr. Mrin McMichael, whose death was mentioned in these comma in our issue of April 2.

-The National Marine Bank of Baltimore has in contemin the construction of a new building to be four stories he hight and fronting 55 feet on Gay Street, 165 feet on White Street and 55 feet on Frederick Street. The new drawn will be in the Renaissance style, the exterior being of microbinal brick and buff terra cotta. The front portion at and second floors will be occupied by the bank as set, the remainder of the building being rented out The new home of the institution will be conded in an up-to-date manner, and among other features Main a ladier reception room and also a coupon room patters. The floor of the main banking room will be mile and ceilings. The National Marine is an old institution, sed business in 1810. It has a capital of \$400,and profits of \$198,748 and deposits of about M.M.M. The officers are: President, J. M. Littlg; Vice-huidest, G. R. Vickers Jr.; Cashler, Yates Penniman; Januari Cashler, Thomas F. Shriver.

The Trainer' National Bank of Clarksburg, W. Va., is, as stated in our issue of February 6th, closed its on February 2, owing to the fact that certain heavy scald not be realized upon, was on Wednesday authoris in resume business by the Comproller of the Currency. In capital has been increased from \$95,000 to \$200,000, all of the increase having been paid in full. The board of distant has also been enlarged and reorganized, and it is taked that the institution is now in a perfectly solvent condition.

President of the board, vice Hon. J. Hagenman, deceased. and at the meeting of the board held April 9 Mr. George B. Schaeffer was elected Vice-President, vice Mr. Goetz, elected

-The Audit Company of Illinois has removed its headquarters from the New York Life Building, Chicago, to the sixth floor of the Marquette Building, where a commodious suite of several offices has been handsomely fitted up with all the conveniences and paraphernalia of the expert accountant's business. The growth of this company since its organization has been rapid. Mr. L. A. Walton, Vice-President of the Equitable Trust Company, is its President and a director. Other directors are President Jno. R. Walsh of the Chicago National Bank, G. A. Ryther, Cashier of the National Live Stock Bank of Chicago; A. G. Becker and F. W. Little, who is Vice-President.

George Nelson Pannell, Secretary of the Trowbridge-Niver Company of Chicago, died on the 19th inst. at his home at Oak Park, Ill., from tubercular peritonitis, after a two months' illness. Mr. Pannell had been with the Trowbridge-Niver Company for three years past, and for 15 years has been well known as a bond salesman for Farson, Leach & Co. and other prominent houses. His age was about 35,

-The old Chicago municipal bond house of H. C. Speer & Company, established in 1885, has just moved into larger and more attractive offices, fronting on La Salle Street, on the same floor of the National Life Insurance Building (159 La Salle St.), in which they have been located since the building was erected. The growth of their business necessitates the change.

-Mr. W. L. Phelps, formerly of the Chicago municipal bond firm of Phelps, Eyman & Co., has accepted a position with Kneeland, Clements & Curtis, having charge of the bond and outside securities department.

The recent report of the Royal Bank of Canada, with head office at Halifax, shows that over 3,150 shares of its stock are held by the following Chicagoans: Marshall Field and John J. Mitchell, 600 shares each; Norman B. Ream, 350 shares; P. A. Valentine and J. Ogden Armour, 300 each, and D. R. Forgan, 9 shares.

-Mr. George W. Lubke has resigned as Second Vice-President of the Lincoln Trust Company of St. Louis, and Mr. J. H. August Meyer, heretofore Third Vice-President, has been elected to succeed Mr. Lubke, while Mr. Thomas H. Wagoner, formerly Secretary of the Germania Trust Company and State Insurance Commissioner, will take Mr. Meyer's place as Third Vice-President. Mr. Lubke, it is stated, still remains a director of the Lincoln Trust Company as well as

-The annual convention of the Georgia Bankers' Association will be held at Lookout Inn, Lookout Mountain, near Chattanooga, Tenn., on June 28 and 39.

Monetary Commercial English News

LONDON, Saturday, April 9, 1904.

Contrary to all expectation, there has been a very marked improvement this week in the Stock markets. The general opinion was that as the Stock Exchange will continue closed from Thursday night until Tuesday morning, there would be a great slackening of business all the week, the more particularly as there is still uncertainty as to how Paris may take a Russian defeat upon land, should such a thing happen. In reality, however, good buying began here on Monday morning. It continued all through the day, and has steadily increased since. The buying was largely from the Continent. It has affected consols, the new Irish Land stock, Transvaal loan and similar securities. It has also been very marked in South American securities, especially Argentine and Brazilian; and British railway stocks and miscellaneous securities have followed.

No doubt the buying has in part been on account of "bears." When they saw the Continent buying, they became apprehensive and closed their accounts on a large scale. And the rise in the American market no doubt likewise At a maxing of the board of directors of the Keystrengthened the general neward movement.

Attended Bank of Reading, Pa., held April 2nd improvement will last, there is much difference of opinion.

Some think that it is only a feint to see how far the market

is prepared for a rise. Others are of opinion that the world has already grown accustomed to the war in the Far East, that it is now satisfied that the conflict will be localized, that it is encouraged to believe that peace everywhere else will be maintained because of the drawing together of Engd and France, and that therefore those who have b holding back from the market think the time has arrived for beginning to buy. There is a vast accumulation of unem-ployed money in France beyond all question, and there ms a general agreement of opinion that the buying was set going by France. However that may be, there has unquestionably been during the week a steady improvement in every department,

On the Continent there has likewise been an improvement, In Paris investors have been buying steadily and operators appear to have got over the alarm caused by the artificial trictions imposed by the Bourse upon speculative dealing. Yet a very large part of the French buying has been diverted from Paris to London. The impression in Paris just now is that the public has had time to realize that Russia will, whatever happens, continue to pay the interest on her debt, and furthermore that she is making such vast preparations that even if she is defeated at first she will retrieve her losses before long and will come out of the struggle victorious. Therefore the best opinion in Paris is that there will not be much fall in Russian stocks whatever turn the war takes, and that even severe Russian reverses would not cause such an alarm as occurred early in February.

In Germany there is a somewhat similar feeling, namely, that now people have grown accustomed to the war and that unless something untirely unforeseen happens there will not be much check to business. At all events, both French and German operators appear to have been acting on this presumption during the week, for they have been buying largely both at home and in London.

People here are watching the movements of Union Pacific ares with great interest. The general public is somewhat ensive of a struggle to get control of that line. But e best opinion here is that there will be no conflict; that on the contrary the great interests concerned will come to a friendly arrangement. The uncertainty respecting Union Pacific is deterring many from engaging in the American market, but the general belief here undoubtedly is that that market is now on a thoroughly sound basis, and that in all enable probability there will be a steady improvement.

Money has been in strong demand all through the week, and the Bank of England has done a large business in loans. That, however, is due to the usual requirements at the end of the arter and to the preparations that have to be made for the holidays, which will last from Thursday evening till Tues day morning. The rate of discount, on the other hand, has been steadily tending downwards. Until now it is little better than 3% per cent. The general expectation is that after Easter it will not be much better than 21/2 per cent. Whether the Bank of England rate will be reduced soon is a debatable question. There seems no reason now to keep the rate at 4 per cent when the really effective discount rate is so much lower and when the Bank of England is strong. And the probability is that it will gain strength in the early future. On the other hand, the directors may feel that while war is going on in the Far East, it is better to be very cautious than the reverse. Possibly they may, therefore, wait until they see what will happen in Paris if there is a severe Bussian defeat upon land.

Meantime a good deal of gold is reaching London, out nearly all that is offered in the London market is tought for France. The stock of gold in the Bank of France is already enormous, but yet the Bank thinks it expedient to further strengthen itself. Possibly the existence of war may account for much in this determination. In addition, however, there are impending several large loans in Paris. Mention was made in this column last week of a loan which will come out in the middle of April for the City of Paris for nearly 11 millions sterling. And several other came are arranged for. The Bank of England at the same time is gaining in strength; the fact that gold is being remitted from New York to Argentina helps the Bank, inasuch as the metal would probably have been taken from condon if it had not been sent from New York.

The India Council offered for tender on Wednesday 60 acc of its drafts, and the applications exceeded 348 lacs, at prices ranging from is. 4d. to is. 4 8-33d, per rupee. Applications for bills at is. 4 1-16d, and for telegraphic transfers at a. 4 2-22d, were allotted 66 per cent of the amounts applied or. dit

English Financial Markets-Per Cable The daily closing quotations for securities, etc., at lease reported by cable as follows for the week entire and

LOHDON.	Bat.	Mon.	Pues.	Wed.	Thurs.	
allver, per ounce	241816		24%	2418,		-
Consols., new, 2's p. ou	874	88	8814	886.4		30
For account	874	8818	884	885 ₁₈ 887 ₃₆	884	
Frehrentes (in Paris) fi	. 97-80	97.824		98.06	97-98	1
Anaconda Mining	783	410	430	6	No. of the	
Preferred.	98	964	97	75%	784	200
Saltimore & Ohio	88	884	88%	964	96	
Preferred	93	98	921	8314	824	ELA
Canadian Pacific	1119	1194	120%	1204	4.80	L.M
Chesapeake & Ohio	. 334	34	34	334	1204	144
Chica. Great Western.	174	174	17%	17	174	100
Ohio, Mil. & St. Paul		149	1494	148	1464	146
Dan. & Rio Gr., com		23	23	224		
Do do Preferred	784	734	74	74	74	
Crie, common	664	871	28	274	374	
1st preferred		484	67	674	673	84
Illinois Central	184	184	184	184	43	484
Louisville & Machville.	1124	1124	112	11114	134	184
fexican Central		104	94		1194	1114
to. Kan. & Tex., com		184	181	184	184	74
Preferred.	41		401	404	40	3
National RR. of Mex		1521	1.11	155 (525)	x2 m 25	led in
1st preferred	384	3912	39	39	40	
. Y. Cent'l & Hudson		1214	1214	130	1201-1	
I. Y. Ontario & West's	61	60%	614	23	221 ₄ 601 ₄ 921 ₄	254
Forfolk & Western		924	924	60%	004	麟
Do do pref. Forthern Scourities		100%		1004	1004	
ennsylvania	80%	611	612	61	614	199
Phile. & Read	23	2210	2319	223	200	2
Phila. & Bond., 1st prof.	404	4034	4014	404	404	
Phila. & Head., 3d pref.	80%	301	314	314	334	₩.
outhern Pacific	514	5218	51%	50%	516	2
louth'n Railway, com	3378	2278	284	287	23%	200
Preferred	87	874	88	874	8714	874
Julon Pacific	894	9058	9136	89	894	-
Preferred	95	95	95	95	95	-
J. S. Steel Corp., com. Do do pref	6814	64	634	1114	13	III
Pahaah	20	20	20	20 2	1014	1
Do preferred.	39	394	3914	39	2014	4
Do Deb. "B"	64	64	681	634	44	21

^{*} Price per share.

Commercial and Miscellaneous Bens

	Come	Payable	Books (lond. (Days Includes)
Unitrends (Steam). Boston & Maine, com. (quar.) Central of New Jersey (quar.)	14	May 1	Holders of ma. Fm
Cin. Hamilton & Dayton, pref. (quar.) Grand Rapids & Indiana	14	May 10	Apr 10 to Her Apr 10 to Apr 10
Brooklyn City BB. (quar.)	14	Apr 15 Apr 30 May 2 May 2	Apr 8 to Apr 16 Holders of res. Apr 36 Holders of res. Apr 16 Holders of res. Apr 16
Dayton & Western Trac., pref. (quar.) Duqueene Traction, Pitteburgh Grand Bapids Ry., pref. (quar.) Houghton Co. (Mich.) St. By., pref	14	Apr 80	
United Traction, Albany, N. Y. (quar.)	14	Apr 30 May 1	Holders of sec. Apr 20 Apr 21 0 May 1 Holders of sec. Apr 22
Central Oil (quar.). Du Pont Inter. Powder, pref. (quar.) Eastman Kodak, com. (quar.) do do pref. (quar.)	34	Apr 20 Apr 1 Apr 1	Holles of rea. AF
Edison Blee. Illum., Boston (quar.) Hudson Blver Telephone (quar.) Intern. Smokeless Powd. & Chem., pf Internat. Steam Pump, pref. (quar.)	15	Apr 16 May 16 May 2	Apr 5 to Apr 1 Holdars of res. Apr 3 Apr \$1 to May
National Fire Froofing, pref. (quar.). Passife Coast, com., at & 2d pf. (quar.) Pittaburgh Coal, pref. (quar.) Westinghouse Machine (quar.).	14 14 24	Apr 25 May 2 Apr 25	

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were re anotion

By Messrs, Adrian H. Muller & Son:

	Shares.
	50 Federal Bank of N. Y.
	(hypd.), assess unpaid. 10
	30 Hanover Mat. Bank 511
	25 Broadway Trust Co145
	25 Baxter Elect. Mfg. &)
	Motor Co
	40 Sutcline Oli Co
	2 Nat. Otty Bk. of B'klyn 305
	1 Southampt. W'ter W. Co.101
	50 Port Morris Land & Im-
	6 International Fire En-
	gine Oo. pref\$3 lot
	S Intern F. Eng. Co. com.\$1 lot
9	,000 Brooklyn Olty RB. Co.
•	(ex-div.)
	70 Hamilton Fire Ins. Co.
	(assessment unpaid) 854
	O Toward & The Start Mat Dr 6502

enesviile Ry. Lt. & Pow. Co. of Zanes-viile, Ohio

Zanes, Ohio, pref...
Pow. Co. of Zanes
ville, Ohio, canes
84 Journeau

15 Federal I ment peid 100 Mutual Ali 8 Colonial To 4), 81 Tr. 00

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New York City Clearing House Banks.—Statement of ordition for the week ending April 9, 1904, based on averpoof daily results.

BANKS	Capital	Surplus	. Loans.	Specie.	Legals	t Deposits	Re-
100						8	P.C.
	33.0		18.884.0	3,863,0	1,461,	18,420,0	1
The of N.	Y. 2,000,		20.550 6	9.430.6			
Manhat, C	1 3,00v,		14,711,	3,088,0	1.348.4	1 17.128.4	25.9
Marchanics Vachanics	2,000,	0 2.812,4	13,448,	2,700,0	1,597,0 2,087,9	14,851,0 23,790,3	30.0
America	1,900,	0 270.3	4.007.0	719,0	190,0	3,617.0	25.1
Phoenix .	25,000,	0 17,675,	108,130,0	34,718,4	7,947,8	31167.821.7	25.4
Chemical	300.	7,895,	24,377,	0,864,0		24,607,6 5,922,7	25.0
March lin	1,600.		7,983,8	51 947,6	524.9	5,894,2	25.8
Bul & Dre		117.5	2,025,6	585,6	29,2	2,293,9	26.8
March ACC	700,	5977	4,320,0 2,190,7	888.9	394.5		
Green with	200,	919,8	4,944,6	1,277,2	254,8	5,158,9	29.6
Amer.Exc.		4,127,1	31,828,0	29,507,8	1,818,0	25,607,0 156,353,0	26.1
CHAMBOTOO.	25,000,0	11,860,0		4 454349 7			
Marcaninia Pacific	8,000,0	608.0	2,991,7	854,5	412.2	3,571,6	21.4
Chatham	450,0	1,091,8	0,000,0				24.6
Paspie's	200,0	396,0		1,908,8	1.681.8	4 15 571.7	122-11
HARDETEE -	3,000,0	6,460,0	47,468,9	12,679,3	4,001,7	59,360,1	28.1
Irving	1,000,0	1,047,8	6,268,0	965,4 3,323,0		5,656,0 18,018,3	
Citions,	3,580,0 500,0		15,176,8 2,578,7	399,7	813,9	8,025,0	
起版	1,000,0	1,278,9	6,627,8	1,202,6	596,5	6,685,1	
	1,000,0		6,945,0 29,200,0		2.827.0	35 816 0	
Oriental	750.0		7,105,8	1,083,5	427.1	7.328.7	27.4
Ing. & Tree	1,500,0	6,681.4	24,300,0	4,252,0	1.292.0	21.852.0	25.4
PHR	3,900,0	7,009,1	67,559,0 1,156,1	16,401.0	4,015,0 175,7	77,471,0 1,224,5	24.8
PART BITTE	2 000 0	3,017.4	20,266,6	3,424,0	1 2,002,0	22.679.3	26.7
second	300,0	1,380,4	8,771,0	1,118.0	1,438,0	9,874,0 83,384,0	25.8
AY. NE.	1,000,0	13,714,0	88,530,3 7,378,9	25,652,9 1,327,6	482,7	6,718,4	26.9
BOAGL		775,9	2,873,0	425,0	275,0	3,265,0	21.4
N. Y. O	200,0	660,7 513,3	4,459,5	986,5 821,2	493,2 223,9	5,698,2 3,536,2	25.8
German Am	1,000.0	3.955.5	40,431,8	11,781,1	1.627.6	48,806,1	27.4
TER ATO	100,0	1,745,8	9,003,5	2,556,9	2226	10,030,4	27.7
	200,0	665,5 882,7	2,642,1 3,222,9	175,0 423,3	615,0 539,1	3,201,0 4,987,1	10.8
Germania	300.0	1.320.5	10,091.5	631.6	1.826.1	10.236.11	24.0
Gardeld	1,000,0	1,274,1	7,317,9	1,719,1	309,1	7,498,7	27.0
BL of Mot.	250,0 1,000,0	380,6 1,470,7	2,470,4 8,524,4	1,584,4	144,4 810,3	2,632,0	28.5
West Side.	200,0	589,2	3.137.0	662,0	319,0	3,893,0 16,725,0	25.1
heabeard	500,0	1,418,0	13,997,0	3,056,0	1,580,0	16,725,0	27.7
let N. Bklyn	1 000,0	1,989,8	4,271,0 11,179,6	2,034,0	706,0 240,0	4,559,0 9,706,5	
N. Y. Pr. Ru	1,000,0	502,1	5,001,7	967,0 910,7	330,2	5,248,0	24.7
New Amel.	800,0	561,3	5,514,3	910,7	715,2	6,438,3	
ANOT	850,0	546,9	4,915,0	1,005,0	200,0	4,952,0	-
Total	115.572.7	134,279,0	10885330	223, 101,4	71,193,2	10855128	27.1

V Tool United States deposits included \$56,121,400.

leperts of Non-Member Banks.—The following is the manner of condition of the non-member banks for the make anding Apr. 9, 1904, based on average of daily results. tree cinhers (00) in all

MATES	1	Bur-	France 4	1	Fan .	Depos	ill with	1
We unitted.	Capi	pius.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Clear's	Other Bks.&c	Nes Depositi
E.T. CETT. Avreagle of Sme & Print Opinion in Chimalo	\$ 100,6 \$200,6 \$200,0 \$200,0 \$200,0 \$200,0 \$200,0 \$100,0 \$200,0 \$100,0 \$200,0 \$100,0 \$	266,0 112,0 78,0 120,2 118,9 178,3 204,0 248,2 102,7 571,8 103,1 83,6 271,4 271,2 58,4	9. 2.2.5. 3.248.0 1.627.8 1.782.3 2.773.8 2.380.0 2.655.7 1.990.6 7.164.0 1.568.0 1.90.6 634.3 634.3 634.3 1.990.6 634.3 1.990.6 634.3 9.026.4	168,0 80,4 16,3 152,7 131,2 24,0 21,4 149,0 16,0 59,0 51,9 34,6 11,0	\$ 199,6 107,0 91,5 91,5 91,7 102,6 218,2 138,7 138,0 201,0 146,4 205,2 45,9 57,1 81,3 28,2 24,0	\$34.7 \$34.7 \$71.0 \$10.8 \$132.6 \$157.2 \$16.7 \$283.0 \$68.8 \$166.0 \$126.0 \$100.0 \$	100.0	3,453,0 2,125,6 1,942,6 3,144,5 3,052,8
Brough of Brobleys a growthy a growthy a growthy a growth of the same of the s	150,0 300,0 252,0 500,0 100,0 100,0 100,0 200,0 200,0 200,0	156,5 530,9 376,9 58,9 743,6	2.056,3 1,510,4 3,076,5 6,134,9 1,011,1 5,159,0 3,265,0 981,4 1,233,0 1,148,4 1,553,0	19,9 102,9 316,2 212,4 13,8 200,0 139,0 9,5 34,6 10,9 104,0 43,8 56,7 21,3	170,8 58,6 71,2 565,6 64,0 387,0 67,0 142,0 87,8 33,3 100,6	420,2 851,6 773,3 1,261,8 104,2 1,019,0 697,0 42,6 216,9 208,0 187,0 187,0	28,4 50,7 00,0 10,0 28,0 2261,4 102,8 85,1 30,0 876,3 50,7	2,323,4 1,755,1 3,869,4 1,097,4 5,716,0 4,049,0 1,111,1 1,525,7 653,9 1,166,0 1,483,6 770,6
Internation of the State of the	100,0	100,1 1,040,8	749,5 3,910,1	45,8	10,0	168,8 1,801,2	1 089 9	767,1 5,890,8
	280,0 280,0 200,0	648.8 277.9 297.0	2,119,3 1,203,8 1,202,9	85,8 70,1 55,3	67,5 12,0 81,3	438,1 195,8	152,4	2,068,5 1,088,1 1,798,1
	110,0 178,0	826,9 147,0	2,269,1 1,067,1	154,3 42,1	42,5 86,4	817,9 60,3	244,5 63,5	2,530,2 1,100,0
35	467,0 8,497,0 8,497,0	102289 102076 102076	93,781,9 81,844,1 81,417					90,637,4 93,633,5 92,610,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.t	Circu- lation.	Clearings.
Mar26	247,938,9 247,938,9 247,938,9	10078637 10227071	217,727,1 $223,890,1$	71,908,9 $71,707.3$	10486685	36,936,0	1,111,170,0 1,141,098,3 1,964,278,7
Hos. Mar26 Apr 2 Apr 9	52,635,4 52,635,4	173,982,0 174,499,0 173,817,0	17,180,0 16,441,0	5,016,0 4,873,0	197,081,0 197,324,0 202,984,0	5.00501100	
Phila. Mar26 Apr 2 Apr 9	48,167,1	189,933,0 190,519,0 191,296,0	58,93	36,0	222, 566 ,0 221,196,0 224,670,0	10.847.0	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 9 to 45,086,000; on April 2 to 45,085,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 7 and for the week ending for general merchandise April 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$2,354,164 8,758,215	\$3,010,172 10,509,351	\$2,336,134 8,502,784	\$2,090,020 8,237, 53 0
Total	\$11,112,879	\$13,519,523	\$10,838,918	\$10,327,550
Since Jan. 1. Dry Goods General Merchandise	\$38,370,527 133,003,155	\$44,573,828 129,358,132	\$38,651,066 117,242,136	\$33,506,906 122,071,431
Total 14 weeks	\$171,373,682	\$173,931,960	\$155,893,202	\$155,578,337

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1904.	1903.	1902.	1901.
For the week Previously reported	\$9,229,990 128,321,853	\$9,882,118 139,065,696	\$12,563,812 122,619,101	\$10,311,773 136,810,743
Total 14 weeks	\$137,551,843	\$148,947,814	\$135,182,913	\$147,122,516

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

10 THE R. L.	EXP	ORTS.	IMP	ORTH.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France. Germany West Indies. Mexico. South America. All other countries.	\$2,969,992 26,115 250,000	1,171,654 49,235	\$11,845 4,524 7,350	33,119	
Total 1904	\$3,246,107 29,780 2,583,689		\$23,219 7,193 117,720		
Great Britain France Germany West Indies Mexico South America All other countries	\$742,200 1,505 3,200	\$12,107,728 301,559 \$8,194 1,350,800 8,196	\$10,744 19,387	\$1,499 7,087 60,680 136,478 47,356 1,987	
Total 1904	4746,905 426,630 694,828	10,666,886	\$30,131 8,961 50,002	\$254,860 332,175 390,877	

Of the above imports for the week in 1904, \$10,920 were American gold coin and \$—— American silver coin. Of the exports during the same time \$376,115 were American gold coin and \$—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask 82 Co.,

Bankers,

NEW YORK,

Telephone Stocks a Specialty.

WILLIAM & PINE STREETS, Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%, INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 60 State St. Albany.

MOFFAT & WHITE,

Members Nove York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Bankers' Gazette.

For Dividends see page 1428.

WALL STREET, FRIDAY, APRIL 15, 1964.—5 P. M.
The Money Market and Financial Situation.—The volume of business in Wall Street has been much smaller than ume of business in Wall Street has been much smaller than for some time past and the market for securities has had a tendency to weakness. A prominent factor in the situation at the moment is the litigation growing out of the Northern Securities case and the complications that have been introduced. Another depressing influence is the unusual backwardness of the season and its possible effect upon the agricultural resources of the country during the current

Notwithstanding the deplorable losses of Russian naval ahips and men, there is a more hopeful sentiment prevailing in London financial circles, which finds expression or is confirmed by a reduction of the Bank of England's discount rate from 4 to 3½ per ceut. The outward gold movement, begun last week, continued during the early part of this week, but was checked by an advance in the sterling rate at Paris after \$1,500,000 had been engaged for shipment, and gold exports were further made unprofitable by a decline in the quotations for American gold at London.

Although the money market continues phenomenally easy.

tions for American gold at London.

Although the money market continues phenomenally easy, the public is interested in Wall Street to only a limited extent, and the investment demand is small.

The open market rates for call loans on the Stook Exchange during the week on stock and bond collaterals have ranged from 1½ to 1½ per cent. To-day's rates on call were 1½ to 1½ per cent. Prime commercial paper quoted at 4@4½ per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £599,685 and the percentage of reserve to liabilities was 46.78, against 44.12 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 2,275,000 francs in gold and a decrease of 2,225,000 francs in silver.

WHY TORK CITY CLEARING-HOUSE RANKS.

	1904 Apr. 9	Differences 570m previous week	1903 Apr. 11	1903 Apr. 13
Capital	35,622,800	Inc 15,825,900 Dec 1,257,200 Inc 16,143,400 Dec 288,700	108,822,700 124,591,900 902,779,500 43,126,400 884,830,800 158,954,700 65,994,300	\$3,622,700 103,685,700 900,381,800 30,920,000 957,361,400 171,995,800 71,916,300
Reserve held	294,294,600 271,378,200	Dec 802,806 Ins 4,035,850	224,949,000 221,207,700	343,912,100 389,340,880
Surplus reserve	22,916,400	Dec 4,838,650	8,741,800	4,571,750

*554,121,406 United States deposits include coat and \$37,277,500 the corresponding we mited States/deposits climinated, the surplus re April 9 and \$41,781,900 on April 2. Mors.—Betarns of securate banks suppose on the

Foreign Exchange.—The foreign exchange market was firm this week, with rates for sight sterling close to the gold-exporting point. The shipments of the metal were \$1,500,000

To-day's (Friday's) nominal rates for sterling exchange were 4854 for sixty day and 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 4854 8510 for long, 48740@48745 for short and 48775@48780 for cables. Commercial on banks, 48475@48490, and doonments for payment, 484@4842. Cotton for payment, 484@4842. Cotton for payment, 484@4842. To-day's (Friday's) actual rates for Paris bankers' francs were 51742@6174 for long and 515%@615% for short. Germany bankers' marks were 9415-16@95 for long and 55.164@955-16 for short. Amsterdam bankers' guilders were 4947@408-16* for long and 405-16*@405-16*If for short. Exchange at Paris on London to-day, 25 f. 14 c.; week's range, 25 f. 14 c. high and 25 f. 12% c. low.

		eng.		-		hor	L		Cables
High	8495	:	4 8510 4 8496	1	4 8740 4 8730	:	4 8745 4 8735	1	4 8770 @ 4 8785 4 8786 @ 4 8770
	172:	:	175	1	: 152;	:	\$ 1521	1	***************************************
	941414	:	96			:	954 ₁₄	1	**************
High	401/1		40034"	1	40514**	:	404141	1	***************
Less:	10 12	14	n of 1%	. \$	as of 1%	. 1	Pius: §1	16.0	t 1%. ** 1 ₈₈ of 1%.

e following were the rates for domestic exchange on York at the under-mentioned cities to-day; Savannah, per \$1,000 premium; Charleston, 25c. per \$1,000 premium; Rew Orleans, bank, 10c. per \$1,000 premium; nesrelal, 25c. per \$1,000 discount; Chicago, 35c. per 0 premium; St. Louis, 40c. per \$1,000 premium; Sauciaco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the coard are limited to \$19,000 Virginia 6s deferred trus scripts at 71/2.

The market for railway bonds has been moderately and shown less tendency to weakness than the stock me The transactions on Tuesday amounted to nearly \$5.00 par value, and for the week averaged about \$1.00 Changes in quotations are in nearly all cases limits fraction of a point and are about evenly divided bethigher and lower figures. The exceptional features been Brooklyn Rapid Transit ref. conv. 4s (an issue listed on the Exchange), which advanced over \$1.00 United States Steel 5s have continued relatively a and after moving up nearly \$2.00 points, close with a frac net gain Distillers' Securities Corporation 5s have active and notably strong. net gain Distillers' Secu active and notably strong.

United States Bonds.—Sales of Government bonds at the Board include \$1,500 3s, coup., 1908-18, at 107 to 107%, at \$1,000 4s, reg., 1907, at 108\(\frac{1}{2}\). The following are the daily during quotations; for yearly range see there page following.

	Interest Períods	Apr.	Apr.	Apr. 18	407	47	4
3s, 1980registered	9-Jan	*106	*106	*1064	*104	1200	-
2s, 1930 coupon 2s, 1930, sma_l-registered	Q-Jan	*106	*106	*108%	*106	*106	
2s, 1930, small coupon				******	*****	-	-
Sa, 1918registered Sa, 1918ooupon	Q-Feb		*106	*108	*108	*186	1185
\$s, 1918, small.registered	Q-Tob		101	-101	-107	-101	*107
as, 1918, smallcoupon	Q-Jeb	*108%	*1054	*105%	1054	106	16
4s, 1907 coupon	Q-Jan	*107%	107%	*107%	1073	17	
4s, 1925registered	Q-Feb	*188	*133	188	1884	*1884	1

This is the price bid at the n

Railroad and Miscellaneous Stocks.—The stock marks has been much less active than of late, the transaction steadily growing smaller day by day. The tone has been weak but losses, where such have occurred, are generally fractional, and in a few cases closing quotations are higher than lest week. than last week.

than last week.

Reading 2d preferred advanced 4 points on an increased its dividend rate, and all the coal carriers were strong cate favorable conditions now prevailing in coal industry, exphasized by the increase noted. Keokuk & Des Moins his been unusually active and is nearly 10 points higher than it was last week. Brooklyn Rapid Transit has also been a strong feature, and Canadian Pacific and St. Paul close with fractional net gains. Union Pacific has been weak, presumably on developments in the Northern Securities litigation. Otherwise the active railway list has followed the general trend of the market.

Industrial stocks have in most cases declined. Anacoula

Industrial stocks have in most cases declined. Ancoula Mining has been the erratic feature, covering a range of 7 points and closing with a net loss of 3½. New York in Brake, on the other hand, advanced 5½ points, and held large part of the gain. General Electric advanced a point and American Sugar Refining is fractionally higher than last week. last week.

For daily volume of business see page 1437.

The following sales have occurred this week of share act represented in our detailed list on the pages which follow.

	STOCKS Ween Ending April 18	Bales Jor Week	Range for Week	Range sine Jm. 1.
ı	Amer Teleg & Cable		86 Apr 9 86 Ap	r 14 83 Jan 89-Jan
٩	Amer Tobacco Co, pref.		140 Apr 11 140 Ap	
1	Atlantic Coast Line RB.	100	109 Apr 9 109 Ap 108 Apr 11 108 Ap	
,	Cleve Lorain & Wheel, pf			18 19 AP 79 AP
	Denver & Southwest	100		r 15 1 Jan 1 1 den
d	Preferred	400	3 Apr 9 3'-Ap	-19 9 Jan 3-50m
ч	Detroit City Gas	300	78 Apr 9 78 Ap	78 Mm 10-Jan
U	H. B. Claffin Co., 2d pt	16		114 95 APE 95 APE
	Homestake Mining	80		17 Jan 31 Jan
1	Nat Enam & Stamping	100	18 Apr 9 18 Ap	A 25 A 36 A
Н	Phoenix Gold Mining	6,800	·11 Apr 19 ·15 Ap	10 00 00
Ч	Bt L & San Fran stock tr	200	1834Apr 13 1234Ap	1 1 100 Pin 133 Lin
-	etfs for O & E Ill pref	100	100 h Apr 13 100 h An	12 94 Peb 1014Mi

Cutside Market.— The market for unlisted securities has been devoid of interesting developments this weak. Trading has been on a limited scale, and outside of a for prominent issues price changes have been narrow as unimportant. Greene Consolidated Copper stock cottinued to constitute the leading feature of the trading both as regards activity and price fluctuation; and on Thursday the price dropped to 13½; today there was a recovery to 15, and the last sale was at 14½. Daling in Northern Securities stock have been on a much smaller was a recovery to 20 shares; the price of this stock avanced a point to 99½ early in the week, but on Wednesday it fell to 97½; onlThursday there was a recovery to 15, and the last sale was at 14½. Daling in Northern Securities of Northern Securities state of this stock at wanced a point to 99½ early in the week, but on Wednesday it fell to 97½; onlThursday there was a recovery to 83 turday rose from \$212½; to \$237%, but on Thursday fill back again to \$213½. Seaboard Air Line 5 per cent basis (w. i.) gained 8½ points to 88½; the stocks were depressed, the common decliming from 9½ to 9 while the preferred less a point to 17. After an advance from 109 to 100%, Interborough Rapid Transit to-day sank to 107%. The price of Standard Oil stock ranged between 627½ and 635, closing the week, but subsequently it declined to 35½; the common moved irregularly between 4½ and 4½; the common moved irregularly between 4½ and 4½; the last sale was 4½. Central Foundry 6s dropped to-day from 54 to 51. Ontside quotations will be found on page 1437.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

TIL.

de at the 177%, and ally charactering: 45 and 180 and

k marks nsactions has been generally re higher

crease of ng on the stry, empines has been a lose with eak, prees litigatived the maconda nge of 7 York Aird held a l a point her than

hares not follow.

tow Jan I.

| Solina | Internation | In

W YORK STOCK EXCHANGE Monday April 11 | 15 | 15 | 22 | 27 | 3mm | 22 | 25 | Dec | 41 | Jan | 193.072 | 64 | Feb24 | 73 | 4pr | 11 | 54 | Apr | 12 | 54 | Apr | 12 | 54 | Apr | 13 | Apr | 13 | 54 | Apr | 13 | Apr | 13 | Apr | 13 | Apr | 13 | Apr | 14 | Apr | 15 | Apr | 14 | Apr | 14 | Apr | 15 | Apr | 14 | Apr | 14 | Apr | 15 | Apr |

BA	NKS	AND	TRUST	COM	COMPANIES—BROKERS QUOTATIONS										
Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	dak				

A COLOR	-	Ank			Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	dek	Banks	Bitt	444
Blanch.		N.S.	Colonial ¶	405		Fourth	200	210	Leather Mfr.	275	290		270	290	Phonix	100	110
- America S		610	Columbia 1	350	400	Gallatin	800	400	Liberty		530	Nassaul	180	190	Prod Exchy.	320	275
The Day	L. 316	220	Commerceb	149	1.07	Ganaeveert	140		Maiden Lane	100	1000	New York Co	1500	400	Biveraides.	250	280
Description	- 700	900	C'rn Exchge	335	345	German Am	155	165	Manhattani.	310		N Y Nat Ex. New York			Seaboard	NAME	
THE REAL PROPERTY.		Sec.	Dinggrant 15	188	1108	German Ext	378		Market & Ful	230	240	New York	280	160	Second	GOO.	13300
-	170	180	Pederal S	150	190	Germania	000	305	Mechanics'.	200	300	19th Wardi North Amer. Northern Orientali	200	37300	States	200	100
Charles Steam	-100	1000	Fidelity	180	190	Hamiltons .	170	100	Mercantile	925	285	Northern	143		34th Street	200	240
	-	1700	Pifth Avel	3600	1000	Hanover	f811		Merch Exch.	165	170	Oriental!	293	134	12th Wards.	120	
-		ten	First.	300	155244	imp & Trad.	1550%	100000	Merchants'	375	188	Pacitof Park (new) People'st	150	35555	Union Evolv	144	1661
	[7 20h	2000	14th Street .	300	970	Jefferson	140	147	Mt Moreist	310	318	Pronio all	270	200	United	*****	42

87	OCES-HIG	HEST AND	LOWEST	RALE PRI	ORS	STOCKS	Sales of	Range 101 On basis of	THE PERSON NAMED IN	
Saturday April 9	Monday April 17	April 13	Wednesday April 13	April 14	Priday April 15	NEW YORK STOCK	Week Shares	Lowest	Highest	Your (1)
*65 75 47 47	*85 724	-63 73 48 487	*63 73	*60 47's 47's	*60 78 47 475	St. L&S Fr.J PM&Coctis Do 1st prof Do 2d pref	2,700	661 Mar 1	270 Jan 28	56 3'ly 68 Ave
160 157 *14% 14% 34% 34%	150 157	157 157	*157 4 1594	14% 14%	*14 144	St. Louis Southwestern	815	12% Mar	167 Jan 29	148 8 8ep 1
493 504	504 507	34% 35% 49% 50% 22% 92%	48% 49% 22 22%	35 36 494 504 216 224	49% 49%	Southern Pacific Co	7,860 115,935 11,720	41 2 Mar 14	36% Jan 23 524 Jan 27	12 Aug 24 Aug 384 860
224 224 854 854	854 854	85 8 85 2	85 85	85 85	*84 % 85	Southern v.tr. cfs. stmped Do pref. do M. & O. stook tr. cifs I hard Avenue (N. Y.). Toledo Ballways & Light Tol. St. L. & W. v. tr. cifs. Do pref. vot. tr. cifs. Twin City Rapid Transit. Do pref.	2,500	184 Feb 24 77 2 Jan 6 90 Feb 23		
244 244 1205 1205	24% 25 120% 121	24 \ 24 \ 120 \ 120 \	24% 24% *120 121	*120 121	*117 120 5	Texas & Pacific	2,500 400	115 Mar14	124 Jan 13	20 A Aug
25 \ 25 \ 37 37	20 22 254 254 364 374	25 254 374 374	25 12 26 37 13 38 14	21 '2 21 '2 25 '6 25 '6 37 '9 38	25% 25% 37% 37%	Toledo Hailways & Light Tol. St. L. & W. v. tr. ctfs	2,850 2,448	20 Feb 28 22 Feb 20 32 Feb 24	29 la Jan 22	174 Oct
1924 934	934 934	*93 94	93 93%	*92% 98%	91% 92	Twin City Rapid Transit. Do pref.	2,448 893	87 's Feb 23	954 Jan 21	79 Oct 1
86% 87% 92 93%		85% 88% 92 92%	85 4 87 92 924	85% 87% \$93 93	85% 86% 92 92%	Union Pacific. Do pref.	276,340 2,290	#86 's Feb 25	90 Apr 4	65% Aug 1
*8½ 10 *43 44 *19 19½	*85 10 *43 44 19 195	48 434 19% 19%	43 43	19 194	18% 19%	O DICKARTHA COL SHIPLED	562 4,100	9 Feb 17 43 Apr 5 17 Feb 24	47% Jan 90	9 Dec
27% 384 17% 17%	384 354 174 174	374 39	174 384	384 39 *17 174	384 394 154 174	Wabash Do pref. Wheeting & Lake Erie Do lat pref. Do 2d pref.	40,960 950 100	323 Feb 24	194 Jan 25	27456
46 46 25 27	25 25 25	*46 49 *254 27	*25 4 27	*46 48	*45 48 *26 28	Do lat pref Do 2d pref	100	42 Feb24	52% Jan 22 29% Jan 27 21% Jan 20 47% Jan 27	40 k Nov 20 Sep 14 5 Oct
185 194	18% 19	18% 18% 41 41%	18 194	18 18 18 40 41 41 41 41 41 41 41 41 41 41 41 41 41	184 184 40% 41	Do 2d pref	1,600 1,985	16 Jan 4	47% Jan 27	14 5 Oct 33 Nor
92 232 51% 51%	*224 226 51% 524	*224 226 50 51%	224% 224% 49% 50%	*224 226 49% 50%	*224 226 48% 49%	A dame Express	130 133,940 2,500	\$220 Feb 2	225 Jan 6	204 Jun 2
73 74	*19% 20 *71 78	194 194	19% 19%	194 20 72 72	2724 724	American Car & Foundry Do pref	2,500 620 700	43 Feb 8 17% Jan 6 67 Jan 6 28 Jan 7	524 Apr 8 213 Jan 27 743 Apr 7 327 Jan 25 90 Peb 9	33% Oct 17% Nov 60% Nov
294 304 88 90 23 28	*29% 30% \$90% 90% *23 28	\$90 \\ \$0\\\ \$90\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*29% 30% *88 90 *28 28	*29% 30% *88 90 *23 28 *185 195	90 90 93 28	American Cotton Oil Do pref American Dist.Telegraph	200	28 5 Jan 7 89 Jan 22 28 Mar21 \$185 Mar 7	327 Jan 25 90 Feb 9 35 Jan 15	25 4 Aug 82 J'ly
90 193	*185 195	\$1943, 1943, 64 64	*185 195	*185 195	*185 195	American Express	20 32 0	\$185 Mar 7	\$197 Jan 27 84 Feb 15 54 Jan 27	171 Aza2
185 185 74 75	184 184	*17 19	*164 184	*17 185	"10% 10%	Amer Hide & Leather De pref	600	5 Jan 19 25 Jan 5 11 Jan 5	54 Jan 27 184 Apr 8 94 Jan 2	6 J'ly 24 Oct 10 Oct
28 28	28 28% *8% 3%	274 28	27 27 27 3 8 8 8	27% 28	28 28 49 9	Do pref	1,270 1,345 210 100	11 % Jan 5 6 % Mar24 24 % Mar24 8 % Mar16	94 Jan 2 364 Jan 4 12 Jan 22	4 0es
255 315 215 215 825 825	294 284 214 214	8 8 8 8 8 27 31 21 4 21 4	*274 31 21 214	*8 8% *27 % 31 21 % 21 %	*27 % 31	Do pref	1,860	28 Jan 19 164 Jan 6	30 Mar21 23% Feb 16	1 23 a Novi
3 3	*3 4	824 824	824 824 43 4	*3 4	824 824	Do pref	795	70 g Jan 6	83 Mar22 4% Jan 22	10 % Oct 67 % Oct 2 % Mar
19 20	*18 20 48% 48%	18 18 49 49	484 484	*17 19 48% 48%	48 48	Amer. Smelt's & Refin's	1,710	3 Jan 8 17 Jan 7 46 Feb 25	51 4 Jan 28	24 Mar 144 Sep 364 Oct 804 Oct
93 93 12 120 904 91	934 934 •112 120 •904 91	93% 9319 *112 120 91 91	93 93% *112 120 *90¼ 95	98 9 93 9 *112 120 90 4 90 4	*92's 93's *112 120 \$90's 90's	American Snuff	2,136 140 125	8834 Jan 6 110 Jan 21 85 Jan 6	94 2 Jan 28 120 Feb29 91 Jan 13	An Water
264 127 25 4 125 4	127 127 125 125	127 129 126 126	127 1284 125 126	127 4 128 2 125 126	1263 1274	Do pref	30,250	1224 Mar 7	1131 % Jan 25	1074 Oct 1
105 115	*104 114	*127 1274	*10% 11%	*104 114 76 76	*104 1116 *74 75	Do pref. Amer. Teleph. & Teleg American Woolen	60	10 Jan 4	126% Jan 30 130 Jan 25 12% Jan 11 75% Apr 11	1174 Oct 1 74 Oct
78 78	79 % 80	79 2 80	78 78%	73 76	*74 75 72 74	De pref	5,100	69 Jan 25 61 Feb 20	50 '8 Apr 12	58 Oes II
98 208 5 5 6% 49 5 50	*197 202 6 6 *484 50	*192 200 614 614 *48 50	*194 200 *6 49 49	194 203 5 6 49 49			300 500 425	5% Mar 1	2093 Jan 15 7 Jan 26 49% Mar 7 843 Jan 27	5 Oct 2
31% 32%	32 33%	324 334	32 33	31% 32	814 314	Colorado Fuel & Iron Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.).	5,820	25 Mar12 63 Apr 5	84 3 Jan 27 65 Jan 27 164 Jan 26	00 Dec 1;
12 134 004 2014	134 134	18 187 197 199	13 13	13 ½ 13 ½ 198 ¾ 201 ½	200 203 2	Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.).		11% Feb 27	202 la Apr 15	9% Nov : 164 Aug 2: 94% Aug 11
97% 109% 13% 13% 70 71	135 135	13 13 13 13 4 70 71	1084 1084 135 185 704 71	*134 134 *714 714	13% 13%	Corn Products	1,880	101½ Jan 4 12¼ Mar15 65 Mar 9	111 Apr 6 22% Jan 25 74 Jan 28	94% Aug 11 15 % Nov 1 60 Nov 1
114 224	224 224 1634 164	22 9 22 1 164 164 9	224 28 164 164	165 165	225 225 164 165	Do pref. Distiliers Securit's Corp. General Electric	1.080	21 2 Apr 8 156 5 Feb 24	74 - Jan 28 26 - Jan 21 179 - Jan 23	20 Phy 1
	674 674	*11 12 12	*11 19	1119 1119 6669 679		nternational Paper Do pref International Power	435 900	1034 Jan 6 643 Feb 9	37% Apr 5	9 J'ly 57 Mov
161 ₃ 251 ₄ 181 ₃ 43	*26 ± 28 ± 38 ± 39 +77 80	66 5 67 4 26 5 28 4 39 5 39 5	*26 % 28 % *38 % 40 *75 80	*26 5 28 4 \$87 37 *75 80			190	26 Mar 1 31 Jan 2 71 Peb 9	40 ABF 7	28 Dec 7
7 80 7 10 13'- 44	*77 80 *7 10 434 435	*80% 80% *7 10 *42 43%	*61 ₂ 10 423 ₄ 43	*75 80 *6½ 10 42½ 42½	*7 10 425 43	Manhattan Beach	1,500	71 's Feb 9 6 's Mar21 36 Jan 4	78 Apr 7 7 Mar25 45 Mar28	70 Os 8 64 Sep 1 32 Os 4
1017 151 151	15% 16%	165 165	164 173	174 194	*104 105 184 153	De pref	21.370	1004 Jan 16 144 Feb 25 804 Jan 26	1054 Apr 13	10 Nov 2
7 130	*86 89 *117 130	87 89 131 131	125 131	90 91 130 3 136 3	1343 1343	New York Air Brake	3,000	804 Jan 26 120 Feb 25 80 Mar 12	91 Apr 14 1393 Jan 22 90 Jan 26 334 Jan 18	75 Oct 8
8 284	84% 85% 28 28 97 97%	*84 ½ 86 *274 28 ½ 964 97 ½	*26 27 954 97	\$854 854 *264 27 964 164	26 27 964 964	North American Co., new Dacific Mail	3,085	24 Feb27	334 Jan 18 1024 Jan 23	68 800 134 17 Aug 43 874 800 198
61 964 94 304 9 73	130 30 711 72	29% 30 172% 72%	294 294 714 714	29 5 29 5 *70 5 72	*29 80 *704 72	Pressed Steel Car	610	26 's Feb 24	33 Jan 28	624 Hor 85
0 210	*209 211	*209 212	208 212 1	+900 212 L			850	19 Mar14 19 Feb15	219 5 Jan 22 24 5 Mar 2	196 Fly 285
01 20 5 0 76 5 74 74	70 764 70 764 73 75 47 474 195 195	20 201 2751 751 75 77 46 47	201 201 741 741 74 74 46 465	20 to 20 to 74 to 74 to 7 to 7 to	*72 75 74 74 46 464	Dailway Steel Spring Do pref. Republic Iron & Steel	850 360 1,240 1,425	6 Jan 6	834 Jan 25	54 Hor 25
	19% 19%	219 19 I	*79 90	464 464 184 19 79 79	148 166	Dahher Goods Wes	6,435	00 Mar14 19 Feb15 713 Mar16 613 Jan 4 103 Jan 4 1442 Ayr15 71 Jan 7 71 Jan 8 13 Jan 7 72 Jan 8 14 Feb 24 27 Feb 9 4 Mar24 45 Feb 24 65 Apr 6 40 Mar24 00 Feb 24 63 Feb 25 63 Feb 26 64 Feb 26	224 Jan 27 793 Apr 4	12 Jy 3 60 Jy 8
0 414 2 96	41'5 41'5 -83' 85'5	414 41%	40 4 40 4	*40 42	*40 42 *82 86	Do pref	100	31 ² 9 Jan 7 77 Jan 5	41% Apr 12 84 Apr 6	67 Nor 9
91, 291, 8 281,	405 41 28 28 2	394 41	82 86 39 39 25 28 2	39 39 29 27 28 2	38 4 394	Standard Rope & Twine Fenn. Coal, Iron & RR	7,335	34 Feb 24	41 Apr 7	25% Nov 6
****	*28 285	*28 284	******	4'8 4'9	*27 28 ½	Union Bag & Paper Do pref. U. S. Cast I. Pipe & Foun.	200	4 Mar22 45 Feb 24	514 Jan 20 5814 Jan 4	4 5 3 bec 2
	107 110	******		64 64	415 414	U. S. Cast I. Pipe & Foun. Do pref.	100 213	6% Apr 8 40 Mar24	8 Jan 21 40 Jan 22	33 Xer 5
7 110	*7 74	7 7 7	107 110	107 110	7 110	Do pref	2,550 1,655	00 Feb 24 63 Feb 23 756 Jan 4	84 Jan 25 793, Jan 25	6 Sep 1
54 784 54 75	\$79 79 7 71 56'5 56	787 787 684 7 585 559	674 674 784 79 694 7 544 545 *184 184	79 79 6% 7% 55 55	79 723 63 7	Do prefUS Realty&Construction	4,720 4,620	6 5 Jan 15	94 Jan 21 574 Feb 2	4 Dec 2
68 75 8 13 2 13 1 11 1 11 1 61 1 61 8 20	194 187 594 594 115 117 614 624		184 184	185 185	134 134	Do pref	1,440	10 % Feb 6 41 Jan 4	14% Jan 27 59% Apr 9	16 80 17 67 Rev 90 55 Rev 12 22 36 Rev 12 22 6 6 7 Rev 9 25 Rev 12 22 4 6 7 7 7 7 7 7 7 19 6 7 8 9 10 2 2 8 8 9 1 7 7 7 7 7 19 0 6 9 1 10 2 8 9
13 613	19% 18% 50% 50% 11% 11% 61% 62%	60% 62%	59% 59% 11% 11% 60% 61%	60% 61%		Do pref	25,008 59,310	94 Jan 6 544 Feb 1	62 12 Apr 7	193 Nov 8
14 61 6 94 294 9 106 9 24	100 106	100 103 1	29 29 100 103	55 55 13% 13% 58% 58% 11% 11% 60% 61% 26% 28% 101% 101%	601 604 25 4 26 4 99 4 103	Virginia Carolina Chem Do pref	3,415	64 Feb 23 75 g Jan 4 5 s Jan 15 40 Jan 14 10 s Feb 6 41 Jan 4 9 s Jan 6 54 s Feb 1 25 g Apr 15 98 Jan 7	0614 Jan 26	90 Ang 12
****	*29 24	-20 24	******	*******	-29 24					304 Nor 7 J'ly 304 J'ly 5 10 Xor 493 Nor 5 17 809 8 6 5 Dec 70 Sep 191 J'ly 24 804 809 9
5 21.0 9 99	294 210 89 99	MARK 90074	204 210 864 864	204 210 864 867 1604 1634 175 200	204 205 \$883 8834	Do pref. Wells, Fargo & Co est'n Union Tele'gph	70 8 1,513 300 1	204 Apr 15 86 Jan 6 54 Feb 23	00 S T 04 S	20 Oct 154
9 99 1 162 5 200	160 162 175 200	161 162 175 200	160 162 176 200	175 200	155 183 4 175 200	Weat'gh'se El& Mfg assen Do lat pref	300 1	92 Jan 8	194 Jan 19	99 549 22
		BAT				IES-BROKERS' Q	-			A CHAR

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

			attinismin.	occ	UPYING	FOUR PAGES					The s
BONDS E. T. STOCK EXCHANGE WEST EXISTS APRIL 15	Period	Price Friday April 15	Week's Range or Last Sale	Bonds	Rangs Sines January 1	BONDS N. T. STOCK EXCHANGE WHEE ENDING APRIL 15	Period	Price Friday April 15	Week's Range or Last Sale	Sold	Range Hines January 1
		Bld Ask				Central of Ga—(Continued) 2d pref income g 5sp1945 3d pref income g 5sp1945 Chatt Dry pur mon g 4s1951 Mac & Nor Div 1st g 5s1946 Mid Ga & Att Dry 5s1947 Mobile Div 1st g 5s1946 Cent of N J gen'i gold 5s1987 Registered	Oct	Bid Ask 31 Sale 20 Sale	29 High 29 31 20 20	No 149 40	28 32 18 204
U. S. Government U S 2s consol regastered. d.1930 US 2s consol coupon	0.1	105% 106%	106 Apr'04 106 Mar'04	Leans	105 107 4 105 4 106 4	Chatt Div pur mon g 4s. 1951	J.D	1085	92 Aug'02 104 Feb'04		104 104
U S 2s consol reg small 41930 U S 2s consol coup small 41930	Q.J	108 108%	1068 Mar'04		1064 1064	Mid Ga & Ati Div 5s1947 Mobile Div 1st g 5s1946	1.1	102 5 104 4 129 2 Sale	102 J'ne'99 103 J'ly'03		Account to the second
U S 3s coupon	Q.F	107 108	107 4 Apr 04 107 J'ne'02		1064 1074	Registered	Q. J	1111	103 J'ly '03 129 l ₈ 129 l ₂ 128 l ₈ 128 l ₈ 111 l ₄ Mar '04	10	1111 119 5
U 8 3s roganic	0.1	1073 1084	1084 1084 108 Mar'04	1	1064 1074 1064 1084 107 108	Le & Hud R gen gu g 5e 1920 Leh & Wilks B Coal 5s1912	J.J M.N	100 104%	105 Dec '03 101 101 2		
U 8 4s registered 1925	Q.F	132 6 138 2	106% Mar'04 1074 Apr'04 107 J'ne'02 106% Mar'04 1084 1084 108 Mar'04 1334 Nov'03 133 Mar'04		1824 134	Con ext guar 4 28g1910 N Y & Long Br gen g 48 1941 Cent Pacific See So Pacific Co Chas & Sav See Atl Coast Line	Q-M M-S	101 2	101 1013		100 102
US 4s registered	Q-F	110	111% Mar'04		1113, 1113,	Chas & Sav See Atl Coast Line Ches & Ohio g 6s ser A. A1908	A-0	1064 108	109% Mar'04		1084 1094
Fereign Government Frankferien-Main 3'ns ser 1 These are price U 8 el Mentes a fg 5a et 1890	M-S	98	95 's Feb '02			Chas & Sav	A-O M-N	110% Sale	109% Mar'04 110% 110% 117% 117% 115% Apr'04 102% 1027 103 Apr'01 112 May'03 101% 101% 94% Mar'04 106% 0et '02 90% Dec '03 83 83	35	1104111
n a of Mexico a fg 5a of 1899	Q-J	here are or	95 ½ Feb'02 four marks 98% Mar'04 tees on the b	aria	98% 98%	General gold 4 381992	M .S	102% Hale	1023 1027 103 Apr'01	59	100 12 104
the state of the second state of the second					******	Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1989	J.J	101 4 Sale	112 May'03 1014 1014	1	995 1015
Case B 5	1.1		104% Sep '02 109% Oct '00 102% Mar'02 111 Mar'02 121 Mar'03 106 Apr'03 109% Feb'99			2d consol g 4s	J-J M-8	96 %	106 - Oct '02		54.4 54.4
Ome 6 4 1906 Ome of Columbia 3 65s 1920 Dat of Columbia 3 65s 1924 Lecture per consol 4s 1914	F-A	1041	121 Mar'03 106 Apr'08			Chic & Alt RB ref g 3s1949 Ratiway 1st lien 3 3s1950	A-0	83 Sale 76 Sale	76 76%	30	7419 7714
Fig. 1894-1995 Warn Canada Consol 4a. 1910 1919	j.J				102 1024	Warm Spr Val 1st 59 s. 1944. Greenbrier Ry 1st 50 g 4s '40! Chic & Alt RB ref g 3s . 1949. Rathong 1st lien 3 sp. 1950. Registered . 1950. Chic B & Q-Ch & Is D 5s 1950. Denver Div 4s . 1922.	F-A				
North Carolina Connect 4a. 1910 1919 to Carolina 4 to 20.40 1933 Tuna per sattlement 3s 1913	A-Q		136 ½ J'ly '01 120 Mar'00					924 Sale 1085	104% Apr'90 99 Mar'04 91% 92% 109% Dec'03 100% 105% 195% 105%	40	Contract Contract
Test per settlement 3s1913	1.1	96	96 Mar'04 93's Nov'03		954 96 914 924 7 8	Sinking fund 4s1919 Nebraska Extension 4s.1927	A-O M-N	105 4 105 4	100% 100% 105% 105% 105 Dec'03	620	100% 100%
Various famil debt 2-3s1991 Related Brown Bros cits.	1-1	73	102 Feb'04 136 ¹ 2 J'ly'01 120 Mar'00 96 Mar'04 93 ¹ 2 Nov'03 92 ¹ 4 Mar'04 7 ¹ 2 T'2	10	7 8	Southwestern Div 4s1921	M-2	******	100% Feb'04		100 100%
Railrend		1	1 5 5 7			Notrassa Extension 48.1921 Registered. 1921 Southwestern Div 48. 1921 Joint bonds See Great North Debenture 58. 1918 Han & \$1 Jos consol 68.1911 Chic & E Ill 18ts f our 68.1907	M-N M-S	112% 114	106% Apr'04 115 Feb'04 108 108 129 129	****	1053, 107 114 115 1063, 108
Auto Mill See At Count Line allesy & Street See Dei & Hud			10 57			1st consol g 6s	A-O M-N	1294	129 129 1174 1174	9	129 129 1154 1174
Aliens Cont See So By Alien Self See At Count Line Alien Self See At Count Line Alien Self See Del & Hud discoury Valley See Pean R.R. Line & West See Buff R.S. Am best of Im See Count of N.J.					142	Registered1937	M-N J-J	114%	120 Dec'02		1124 113
Am Ta 3 Fe gun g 4s 1995	A-O	90% Sale	92 92 92 92 92 92 92 92 92 92 92 92 92 9	336	92 93 9 98 101 4	Chicago & Erie See Erie Chic In & Louisv ref 6s1947	J. J	*128 129 1094	129 129 108 J'ly '03		126 - 129
Montanes g 41	Nov	VL Hale	904 91 82 Jan '04	98	874 91 824 824	Refunding gold 5s	J . J		108 Jan'04 173 Mar'04		108 108 169 173
1995 Mat Otth Dry lat g 4a. 1928 One 4 St Leuin lat 6a. 1915 All Cast A Wer lat g 5a. 1946 Abutt Cast lat g 4a. A1952	M-N M-S	91	98% Dec.03	36	87- 91	General g 4s series A. e1989	1.1	108%	109 Mar'04 108% 108% 111 Dec'02	5	109 109 1074 109
All Knoz & Nor lat g 5a., 1946	J-D M-S	*109 931 Sale	114 g Oct '02 93 93%	98	91 944	Terminal gold 5s	1.1	1123 1151	116 Anr 103		974 98%
Athetic Coast lat g 4a.A1252 Charles & Sav Lat g 7a1936 Sav F & W Lat gold 6a1934	J-J	184				Chie & Pac Div 6s1926 Chie & Pac Div 6s1910	1.3	11114	11411. Wob '414		115% 119 109% 111 114% 116 109% 110
StJohn's Dev lot g 4a, 1934 Ab Witlin on and 5a 1928	N-1	1114	125 k Nov'03 112 k Jan'04 95 k Nov'01 112 112	- 5	109 112	Chie & Pac Div 6s. 1910 Chie & P W 1st g 5s. 1921 Dak & Gt So g 5s. 1916 Far & Son assu g 6s. 1924 Hast & D Div 1st 7s. 1910	1.1	1274	110 Mar'04		109% 110
is got to	1-1	9314	95 \ Nov'01 112 112 87 Aug'01 91 \ Oct '08	••••	******	Hast & D Div 1st 7s1910 1st 5s1910 I & D Exten 1st 7s1908	1.1	116 ¹ 6	106 Mar'04		116% 118% 106 106 169 169
Attentio & Yalk See South By						LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910	1.1	112%	1133- Oct '05		District district
Amin & N.W. See Son Practic Int Creek & S. See Mich Cent Dali & Ohto prior 1 g 3 -ps. 1925		94 % Sale	93% 94%	112	92% 95%	Southwest Div 1st 6s 1909	1.1	111% 112	107 Mar'04 111½ 111½ 109¾ Feb'04 114 Mar'04		110% 111%
A1925 cal O A1948 A1948	A-O	100% Sale	98 4 Apr '04 1004 1004 1018 Feb '04		1004 1024	Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st consol 6s 1913	D D	1154	114 Mar'04		1144 1144
Ingistred A1948 Cur de 4a. 1911 Plusé M Dev 1se g 3 pa1925	M-S M-N	89 89 95 Sale 893 Sale	94 Nov'08 89 89	- 5	871 89%	CHICGS MOLTHA COUR (8""TSTO		109	129% Feb Ut	810	129% 129%
PLIA W Va Syaref 4a1941 bally Div las 3 3 4 1925	7.4	95 Sale 893 Sale	9434 95 887 8934	17 78	99 ¹ 9 97 87 ¹ 4 89 ³ 4	Krtension 4a. 1886-1926; Registered. 1886-1926; General gold 3½s. 1987; Registered. 1879-1929; Registered. 1879-1929; Registered. 1879-1929; Registered. 1879-1929; Registered. 1879-1929; Debenture 5a. 1999; Registered. 1999; Debenture 5a. 1991;	M-N Q-F	100	106% Oct '02 99 Apr'04 103 Nov'98 1114 Apr'04		975 99%
Inch By lat gu g 5a1919	Q-J V-A	1064	943, 95 887, 893, 904, J'ly '02 105 2 Mar'04 1093, Oct '03 119 2 Mar'04 98 Aug'03 1004, Feb'03		105 105 2	Registered1879-1929	4-0 4-0		111 % Dec '03		
Pin Clev & Tal lat g to 1922 Pin & West lat g 4s 1917	J-J	*95 100	119 12 Mar'04 98 Aug'08		119 - 122	Registered1879-1929 Debenture 5s1909	A-O H-N	106 109	1064 1084 107 Mar'04 105 Mar'04		106 107 104 - 106
Been Creek See N Y C & H		******	100.4 Rep.03			Registered	1.0	1074	105 Mar'04 104 Mar'04 1083 Mar'04 1083 Jan'04		108 5 108 5
PLIA W Vas Syared 4a1941. Some Dr las 3 49 1925 Instituted		10.03	hale a final		- /- 1	Sinking fund deb 5s1933 Registered1933	M-N M-N	118	118 118 116 116	1	115 118
mind I T a little See Erre- tain I a F gan g Sa. 11937. Al a Wast Ining as gan 1968. Ua tain lat ga g Sa. 1943. Sand a Pittle Ining G a. 1941. Canal lat ga ga. 1942. White a Sandwart See Erre- laf a Sandwart See Erre- laf a Sandwart See Erre- laf a Sandwart See Erre-	M-5	1144	114 Mar'04		1135 117	Milw & Madison 1st 6s1905	4.5	101	106 Nor'02		****** ******
De Mah let gu g 5a. 1943 Boh & Pitta let g 6a. 1921	J-J F-A	•121	103 Apr'97 1214 Mar'04	****	121 5 121 5	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1907	M-S U-N	112	105% Nov'03 112% Apr'04		112% 112%
buthis & Southwest Soe hirse but & Song Lat ref g 4a d1951	1-1	128	122's Mar'04	••••	971- 99	Winona & St Paul 1st 0s 1947s Winona & St Pet 2d 7s., 19971 Mil L S & West 1st g 6s 1921s Ext & Imp sfund g 5s 1929s Ashland Div 1st g 6s., 1924s Mich Div 1st g 6s., 1924 Convertible deb. 5s., 1947	-A	118	1174 Mar 04		1174 1185
Bur Coder R. & No lat 5a, 1906	J-D	103 4 108 4	1084 1084	3	1014 1034	Mich Div 1st g 6s1924 Convertible deb 5s1907	I-A	10312	105 % Nov'03 112% Apr'04 129 129 117% Mar'04 142% Feb '02 131% Dec '03 103 Apr'04 109 Sep '03		103 103
Chiran Wingu Sa. 1921	A-0	1075	1034 1031 ₉ 117 Mar'04 1201 ₂ Mar'08 118 Jan'02	****	117 117	Convertible deb 5s 1997 Incomes		1225123	1224 1224 120 Feb 04	1	1914 1924
1984 Child Wining 5a. 1984 Child Wining 5a. 1927 A Willedge g 7a. 1927 Comb South let 5a. 1995 Chile. 1913	1-J	1034 1044	108% 104 106 106 107 Aug'08	87	102 \ 104 104 \ 107 \ 2	General gold 4s1988 Registered1988	1.1	103 sale	100 Sep '03 122 \(\) 122 \(\) 120 Feb '04 120 Feb '04 102 \(\) 103 \(\) 107 Jan '03 98 Aug'03 90 \(\) J're '02 90 \(\) J're '02	87	101 104
Out & Shawn See Ill Cons	M-S	100 107	107 Aug'03		104-8 107-2	H 481910 M 4a1915	A N	******	99 7 J'ne'02		******
Orld Saver See III Const Carlana Can Save Sanh Air L Crima Can Save Sanh Air L Crima Add Sav N C & H Callar A M Sav B C R & M Callar A M Sav B C R & M		- 500				N 48	A-N	712 0-22	9912 J'ly '02 9938 J'ne'02 87 Aug'03	400	201 Tab
Cu Imanch U Plate 4a. 1946 On Branch By See Mo Pac Cuntril Ohm Are Built & Ohio On Black By See Mo Pac Cuntril Ohm Are Built & Ohio On Black But Go on g 5a 1937 Cunt of Go Black Built Bu	1.D	92	91 % Mar'04		90 993	Registered2002 h	N	70 % Sale	86 4 Jan '03 79 813	213	73 85
Balle Bof Ga onl g Sa 1937	M-N	*****	106% Apr'04		108% 107	Consol gold 5s 1952	I-J	105	104% Jan '04 105% Jan '04		104% 104%
		108's Sale	106% Apr'04 116% Mar'04 107% 108% 105% Sep'01 68% 70%	20	1084 1085	Chto Rock Isi & Pac 6s. 1917 Registered. 917 Consol gold 5s. 1913 Choo Ok & Greng 5s. 1919 Consol gold 5s. 1932 Des M & Ft D 1st 4s. 1906 Extension 4s. 1908 Registered. 908 Registered. 918 R	i.i	91 3	993g J'ne'02 87 Aug'03 71 '1 '73 884 Jan'03 79 813 104 '9 Jan'04 108 '8 Jan'04 90 Oct '03 98 Jan'04 106 Mar'04		934 98
1945 (Det					Keok & Des M 1st 5s1923	1-0	104	106 Mar'04	****	106 106
Street Hailway	1		10-15	11		Street Railway	1			- 10	
sign ling the g Ga 1945: In refinite our g Au 1900: In refinite our g Au 1900: In refinite our g Au 1900: In refinite our and 1900: In r	1.0	102 103 75 76	90 % 102 % 73 % 76 % 108 % Apr '04 100 Mar'04 102 102 % 85 % 85 % 85 % Jan '08	59 723	72% 76%	Met St By-(Con) Hef g 4s2002 A Col & 9th Av 1st gu g 5s, 1993 M	1.8	89% Sale 115% 116	89 89% 115 Mar 04	2	89 92 h
Major Cin Hi last of So. 1941 a	M-N F-A	100 1024 Sale	108 Mar'04	44	100 100	Third Ave RR con gu 4s 2000 J	1	94 's Sale	94 4 94 5	30	115 119 114 116 116 118
1949 1961 1961	I-J	1024 Sale 1024 Sale 794	85 4 854 854 85 Jan '08	88	92 87-2	Met WS El (Chie) lat g 4a, 1938 F Mil El Ry & L 30-yr g 5a, 1926 F	44		94 Feb 04 06 Oct 99	1991	C-4 C-4
Can Tr-Co las g Ga. 1985	1-10	99	91 Apr'04 95 J'ne'00	****	90 994	St Jo Ry Lt H&P let g 5s. 1937 M St Paul City Cab cop s 5s. 1937 M	.N	490	10 J'ne'02	****	******
Br Ca lat gu g Ga. 1910	1.1	******				Union El (Chie) lat g 5a., 1945 A United RRs San Frat 4s. 1927 A	0.0	704 77%	100 a Dec 90		10.5 30
1916 10 10 10 10 10 10 10 10 10 10 10 10 10	D	******	08 Nov'01	1111		Lex Avés P F 1 as gu g Sa 1993 M Third Ave Ry 1st g Sa 1993 M Third Ave Ry 1st g Sa 1937 J Mos W S El (Chio) 1st g Sa 1938 F Mil El Ry & L 30 yr g Sa 1926 F Mil El Ry & L 30 yr g Sa 1926 F Si Jo Ry Li Rob 1 as g Sa 1937 M Si Jo Ry Li Rob 1 as g Sa 1937 M S F Sa 1917 Clool 1st g Sa 1947 M United Rhis San Fy s f 4s 1997 A United Rhis San Fy s f 4s 1997 A W Chie Si 40 yr cona g Sa 1938 M	1	81 *****	OF APR OF ST		81 81
1813 Sept 1813 Sept 1813	I-I	113 a Sale	196 1196	Y4	1951184	W Chie St 40-yr cona g 5a, 1932 M Gas and Electric Light Atlanta G L Co 1st g 5s, 1947 J Bhlyn U Gas 1st con g 5a, 1945 M	Q.	11-774 mans	Sine or String		1000 11000
An inner Liniell: jumps filtree i	sprie.	week a Due	Jan d Due	Apr	# Due .iles	Hklyn U Gas 1st con g 5a.1945 N g Due s'ne A Due J'ly & Due	Au	eDue Oct	p Due Nov	8O9	tion sale
THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWIND TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN					1000						

HONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Period	Price Priday April 15	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERK ENDING APRIL 15 Price
WEEK ENDING APRIL 15 Chic & St L See Atch T & Sa Fe		Bid Ask	Low High		Loss High	Srie & Pitta See Penn Co Bid Ask Long Bigh B.
Chie St L & NO See Ill Cent Chie St L & Pitts See Penn Co		1801-100	1391- A		1801-189	Erie & Pitts See Penn Co Evans & TH let cons Ca. 1921 1st general gold 6a. 1942 A.O 109 112 Jac 108 118 Jac 108 Mi Vernon let gold 6a. 1938 Sull Co Branch let g 5a. 1939 A.O 109 112 Jac 108 118 Sull Co Branch let g 5a. 1930 A.O 109 112 Jac 108 118
Cons 6s reduced to 31/28.1930	1.0	131	93 Dec'08 131 Feb'04		1304 131	Sull Co Branch 1st g 5s. 1930 A - O 100
Nor Wisconsin 1st 6s1930 St P & S City 1st 881930	1.7	129%	1294 Mar'04 122 Apr'04		1294 1294	Pargo & So See Ch M & St P
Chicago Ter Trans g 4s1947 Chicago West Ind gen g 6s g 1939	J. J	110 2	132's Apr'04 93 Dec'08 131 Feb'04 129's Mar'04 122 Apr'04 90 80's 111's Apr'04	7	110 11114	Fia C & Penin See Sea Air Line Fort St U D Co lat g 4 ys . 1941 J. J Fi W & Bio Gr 1 at g 4s 1921 J. D Fi W & Bio Gr 1 at g 4s 1928 J. J Table 106 106 106 106 106 106 106 106 106 106
WEEK ENDING APERL 10 Onlock SIL & NO See HI Cent Chie SIL P M & O con Se 1930 Chie SIL P M & O con Se 1930 Chie SIL P & Minn Lat g de 1918 Nor Wisconsin 1at de 6 1930 SIL P & Sill Sill g de 1947 Chie & West Ind gren g de 1932 Chie & West Ind gren g de 1932 Chie & West Ind gren g de 1932 Chie A West Ind g	1		N - 1 - W			Ft W & Rio Gr 1st g 4s 1928 J. J 78 Sale 72 1 78 1 4 71 74
2d gold 4 se1905 Cip D 4 1	J. J	1124	1041s Dec '08 113 Oct '00 118 Dec '08			Tal Har & SA See So Pacco Tal He Hot 1882 1 at 5a. 1913 A. O 100 101 102 Mar 04 1013 103 Georgia & Ala See Sea A Line
CIStL&C See CCC& StL						Georgia Pacific See So By
Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1992	1.0	100% 101%	1004 1014 1004 1014 98 Feb'04	18	95% 101%	Ual H & H of 1882 1st 5s. 1913 A.O 100 101 102 Mar'04 102 Mar'04 103 Mar'04 104 Mar'04 105 Mar'04 107 Mar'04 107 Mar'04 108 Mar'
Cin W & M Div 1st g 4s1939	2:1	99 1024 Sele	98 Feb'04	90	98 98	Grand Rap & Ind See Penn KK Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 J. J 94 sale 94 94 1001 88 48 Registered A
Clearfield & Mah See B R & P. Clev Cin C & St L gen g & 1993 Cairo Div 1st gold 4s1939 Cli W & M Div 1st g 4s. 1991 St L Div 1st col tr g 4s1990 Begistered1990 Spr & Cel Div 1st g 4s1940 W W Yal Div 1st g 4s1940 C I St L & C consol 6s1920 lat gold 4s. & 1948	M.N	91 100	98 Feb'04 1024 1024 99 Jan'04 102 Dec'02	1	99 99	Gt Nor-C B & Q coll tr 4s 1921 J. J. 94 8 Salo 94 94 18 1921 Begistered. A
W W Val Div 1st g 4a 1940 CI St L & C consol 6s 1920	M-N	93 104 110 103	94 l ₂ Aug'08 105 Jan'04 101 l ₂ Mar'04	1	105 105 100 % 101 %	Guird S I latref & tg Sa b 1952 Han & St Jo See C B & Q House stome See N N N H& H
Registeredk1936	8.F	103 103 1114	110 Mario		100 2 101 2	Hock Val Istoonsol g 4 2s. 1999 J. J 106 106 2 106 106 1 108 1 108 108 1 108 108 1 108 108 1 108 108
C C C & I consol 7s1914 Consol sink fund 7s1914	1.5	127	110's Mar'04 120 J'ly'03			Col & H V lat ext g 4s. 1948 A-0 100 100 100 100 100 100 100 100 100 1
General consol gold 6s. 1934 Begistered	1:3	127	128 Mar'04		128 128	Houst & Tex Cen See So Pac Co Illinois Central 1st g 4s. 1961 J.J 114 115
CISLA Commoi 6a. 1920 1st gold 4a i1936 Registered i1936 CIN S & CI con 1st 5 5a. 1928 CC C & I consol 7a 1914 Consol sink fund 7a 1914 General consol gold 6a. 1934 Registered 1934 O Ind & W 1st pr 6a i1938 Peo & East 1st con 4a 1940 Income 4a 1940	Q-3	99 103	104 % Nov'01		95 98	1st gold 3 lgs
Income 481940	Apr	95 3 59 61 *109 4	95 96 59 Apr'04 112's Feb'04	4	95 98 59 65 11251125	Registered 1901 J 54 Mar'03
Income 4s	3.5	1154	116 Feb 04		116 116	Coll Trust gold 4s. 1952 A-O 101°4 103 Nov'08 Registered 1502 A-O 102 Oct '01 103 Oct '01
Clev & Pitts See Penn Co Col Midiand 1st g 4s1947	3.4	63 85 - Sale	60 604 854 86	30	56 684	
Colum & Greenv See So Ry	F-A	ou 's Sale	S6 100 1	87	84 89 2	
Coi Conn & Term See Hock Val	A-0					Registered
Chev & Pitta See Penn Co Col Midiand I st g 4a 1947 Colorado & Sou I st g 4a 1929 Colum & Green V See So RY Col & Hock Val See Hook Val Coun & Pan Rive I st g 4a. 1933 Coun & Pan Rive I st g 4a. 1933 Del Lack & Western 7a 1907 Morris & Essex I st 7 s 1914	100	*****	1105		1100	Registered1951 J. J. 92'2 95 93 Apr'04 98 98
Del Lack & Western 7a1907 Morris & Essex 1st 7s1914 Jet connect gray 7s1915	M-S M-N	129	112% Jan '04 1294 Feb'04 1314 Mar'04 140 Oct '98	-	1125 1125 1294 1294 1805 1814	Registered
let comeol guar 7s 1915	IJ-D	181	140 Oct '96		*******	Registered
Registered	1.3	1294	129 4 Mar'04 112 4 Apr'04 100 4 Jan '04 109 7 Peb'04 102 Feb'03 133 4 Mar'04		127 1294 1114 1145 1004 1004 109% 109%	Registered
Syr Bing & N Y lat 7s 1923	M-N A-O	1014	100 % Jan '04	1	100 100 1	Registered
Construction 581923 Term & improve 4a1923 Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3 3s2000 Del & Hud 1st Pa Div 7s.1917 Registered1917	F-A	1344	13334 Mar'04	1	1334 1374	Registered
4 13. E. One 1 at sen on 7a 10/10	DA O	1054	105 % Apr'04	4	105 1 108	St L Sou 1st gu g 4s 1931 M.S 101 Mar val
Guar gold 6s1906	A-0	103%	122 3 10 30	4	106 106 108 108	Memph Div 1st g 4s. 1901 J.D Registered. 1961 J.D
Bens & Saratoga 1st 7s.1921 Registered 1991	M-N M-V	14112	103 103 143% Nov'02 147% J'ne'02	2	108 108	Int & Great Nor 1st g 6s 1950 J. J. 98-21014 101 Feb'04 9 10 101 101 Feb'04 9 10 101 101 Feb'04 9 10 101 101 101 101 101 101 101 101 10
Den Riv BE Bridge See Pa RE Denv & R Gr lat con g 4s. 1936	1.5	99 Sale	9814 981	17	96% 98%	Towa Central lat gold 5a. 1938 J.D 110 1104 1104 21004 11
Improvement gold 5s1928	j.D	105 106 95 9 98 S1 9	9814 9814 106% May 03 1044 Apr 04 9614 964 85 Mar 04 97 Jan 02	4 84	103 10434	Refunding g 48 1951 M-S 89 Feb 04 89 Jefferson RR See Erie
Consol and col trust 4s 1949	A.O	95½ 96 81½	85 Mar'0.	1	94 97 88 2 85 2	Kai A & G B See LS & MS
Pie Gr Se gu See Rio Gr So Den & S West gen af # 54 1000	1.0		35 Jan'0		85 36	KUFESEM SeeStLESF KCEMBEB SeeStLESF
Des Met & Ft D See CR& I P						Kan C & Pacific See M K & T Kan City Son 1st gold 3s 1950 A-O Beristered
Bens & Saratoga 1st 7a. 1902. Bens & Saratoga 1st 7a. 1902. Briv B. Gr 1st ong 6x 2a. 1836. Consai gold 4-ba	M-N	* 961	93 Dec'0	9		Kentucky Cent See L & N Keok & Dea Mo See C R L & P
Gold 4a	D.	· 98½ · 93½ 95	93 Dec'00 94 Apr'04 75 2 Aug'00 79 79	4	98% 94	Knoxville & Ohio See So Ry 18 119
Dul & Iron Range 1st 5s 1937	A-O	109%	ITTO TTO		79 84 110 112 5	Ake Erie & W lat g 6s 1047 J. 118 119 119 119 114 119 12
Registered 1937 2d 6e 1917	1.9	100:				L Sho & Mich S See N Y Cent Lehigh Val (Pa) coil g 5s. 1997 M.N 1074 1101 Feb 02 Leh Val N Y 1st gu g 4 2s. 1940 J - 4 1071 1071 1071 1101 1101 1101 1101 11
Last of Minn See St P M & M	3-3	200 3	111 Jan '6			Leh Val N Y lat gu g 4 28.1940 J. J. 107 4107 105 Jan 04 108 108 108 109 109 109 109 109 109 109 109 109 109
Eigin Jol & East 1st g 5s. 1941	M-N	1144	114's Apr'04		1145115	Leh Val N Y 1st gun 6 4 3s. 1940 J. 1074 1074 75 3s. 108 1074 1074 75 1074 108 1074 1074 75 1074 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 75 108 1074 1074 1074 1074 1074 1074 1074 1074
Erie 1st ext gold 4s1947	M-N M-S	1124115	114 May'0:	3	112% 112 ½ 108% 111	Len & N Y 1st guar g 4s. 1945 M.S
## ext gold 4 54 1923	M-S	107 110 115	114 May'01 1124 Apr'04 1084 1084 114 Mar'04 1017 Jae'02	1	.[[114 1142]	Gold guar 5s. 1914 A-O
Registered. 1997 26 6a. 1916 26 6a. 1916 Dul So Shore & Ati g Sa. 1927 Last of Minn. See St. P 14 & M Last Twa Wa. & Ga. See So. Ry Egin Jod & East 1st g Se. 1941 Elin Cort. & No. See Lech & N Elin Last gold Sa. 1922 26 ext gold Sa. 1923 26 ext gold Sa. 1923 26 ext gold 4a. 1925 26 ext gold 4a. 1925 26 ext gold 4a. 1926 26 ext gold 4a. 1926 26 ext gold 4a. 1920 26 ext gold 5a. 1920	H-S	100 1314 129	131 4 Apr '0	4		Leh & Wilkesb See Cent of N J Lerry & Cancy Val See Mo P
Erie 1st con g 4s prior1920 Begistered	13	98% Sale	101% J'ne'01 131% Apr'04 130 Ang'01 97% 98% 98% Jan'04 86% 86% 85% Feb'04 89% 90 125% J'ne'01	107	96 98 98 9 98 9 98 9 84 86 4 85 4 85 4 85 4 85 4	Long Dook See Krie Long Isl'd-1st con g 5s. \$1931 Q.J 1154 116 116 5116 II
1st consol gen lien g 4s., 1996 Registered	1.3	86 5 Bale	86's 86's 85'4 Feb'04	106	84 86% 85% 85%	1st consol gold 4s
Penn coll tr g 4s 1951 Buff N Y & Eric 1st 7s 1916 Buff & S W gold 6s 1962 Chic & Eric 1st gold 5s 1982	1.A	125 Sale	125 's J'ne'01	B	884 984	United gold 4s 1949 J.D 100 Oct '00
Chie & Krie lat gold 5a1982	N. X	104 1184 1184 294	118 1184 106 Aug'0	9 9	11741184	Debenture gold 5s1984 J.D
Long Dock consol g 6sa1906 Conl & RR 1st cur en 6 1935	40	129	1314 132 118 Apr'0	18	180 132 1134 118	N Y B & M B 1st con g 5s 1985 A. O 112 Mar 95
Citic de Erris lat gold fa. 1986 Lett RE 1st en fa 1806 Lett Re Deck consol e fa. 1985 Coulde RE 1st en gu co. 1922 Deck de Imp lat cur co. 1912 RY de Green Le gu g ba. 1946 RY Sana de W 1st ref ba. 1967 2d gold 4 2m. 946 General gold fa. 946 Terminal Let gold fa. 946 Regia gb. (000 each. 943 Mid ER of N 3 1 st g ba. 1947 Wilke fa lat gu g ba. 1940 Wilke fa lat gu g ba. 1940	1.1	109	108 2 Jan '04	1	1085 1085	Nor ShB fat con g gu5s 01932 Q-J
2d gold 4 2s	12.3	101% Sale	113 5 Nov'02 108 5 Jan '04 110 5 Mar'04 101 5 1015 104 Jan '04 113 5 Jan '04	1	1015 1015	Gold 5s 1937 M-N 1134 1104 Dec 05 1104 Dec
Termina 1st gold 5s1943	M.A	113 5	113 Jan 'O		113 5 118 5	Registered 1940 J J 100 Jan 02 100 Jan 02 1931 M.N 112 110 Mar 04 100 1
Mid ER of N J let g 6e, 1916 Wilk & Ea let gu g 5e, 1942	4.0	1084	1115 Mar'0	4 - 60	1065 1085	8-20-yr coi tr deed g 4s.1923 A O 984 964 964 10 544 K H & Nash 1st g 6s1919 J D 113 114 113 Nov 6
					DUS BOND	
Gas and Electric Light				1		
Berffulo Gog 1st e 5a 1947	40	******	10-511511		65 65	Newark Cons Gas con g 5s 1948 J -D 106
Detroit City Gas g 5s 1923	1.3	971c State	974 974 105 J'ne'0	16	96 97%	N Y G E L H & P g 5s1948 J D 1074 Sale 1074 3 3 9 9 9 1 Sale 1074 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ed El Ili Birm Sec K Co E L & P Ed E Ili Sec N V C A Co E L & P	1	******	1000			NY&QEIL&P1stcong5s1930 F.A 101
Eq G LN Y lat con g 6s., 1932	M 8	111	112 Nov'0		***************************************	Pao Gas & C 1st gu g 6s. 1904 M.N. 101 1 101 2 117 705
tien Electric deb g 3 ba 1945	F.A	8514	61 '2 Oct '01 98 Feb'04 107% Dec'06 104% Mar'04	4	. 88 88 s	2d guar gold 6s. 1904 J.D 101 1 100 5 Dec vi 1194 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
may to L Co let g 6a 1910	16.3	104%	104% Mar'0	1	104 1065	Ch G. L.& Cke lat gu g 5s 1987 J. J 107 1081 1073, Mar 04 1081
Kings Co William Int & Sa., 1946	garanti.	4	Are	1	Al-	Con G Co of Ch lat gu g 6a. '36 J.D 104 107 100 Mar'04 161
Cings Co Est Let P g 641945 Furchase money 641997	4.8	1174		10000	1175119"	Eq G & F Ch 1st gu g 6s. 1905 J - 102 101 Mar 04 101 Mar 04 105 Ma
th 6 L. & C Co. See F 6 & C Co. Som Gan Co. See F G & C Co. setroit City Gang g 6a	4.00	1174 1065 107	119 119 98'4 May'02	3	106 107	Con G Coof Chistist and object to the second

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HONDS N. Y. STOCK EXCHANGE WERK RESUMM APRIL 15	Period	Price Priday April 15	Week's Rangs o Last Sal		January 1	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st	Price Friday April 15		Bond	Range Since January 1
M. J. STOCK EXCHANGE MERE ESTURICA PRINT IS LORISTO & Nonthe Conclusions, LORIS & Lex good & sa. 1930 H. O. & H. All signed & s. 1930 H. O. & H. All signed & 1930 H. All signed & 1930 H. O. & H. All signed & 1930 M. O. & H. All signed & 1930	M-N	Bid Ask 1041s	1084 Jan 125 Mar	03	Low High 1284 124	N Y Cent & H R—(Continued Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1sts f 4s.1940	J.D	Biå Ask	Low High 95 Apr'02	No	Love High
NO& M 1st gold 6s1930 NO& M 2d gold 6s1930	J.J M.S	110	12234 Aug 11638 Mar	03	119 119	Gouv & Oswelstgug 5s 1942 Moh & Mal 1st gug 4s1991 N J June R gu 1st 4s1986 N Y & Pu 1st con gug 4s 1993	J.D M.S	100	107 ¹ 2 J'ly'00 105 Oct '02 105 ¹ 2 Nov'01		
Passacola Div Sud 6a 1921 8t L Div 1st gold 6a 1980	M-S M-S	1054	75 J'ne 113 Nov	02 99	119 119	NY& Pulst congug 4s 1998 Nor & Mont 1st gug 5s.1916	A-O	103	105 2 Nov'01		
Hender Bdge 1st sf 68.1931 Rentucky Cent gold 4s. 1987 Rentucky Cent gold 4s. 1945	J.J	105 ¹ 4	97% Jan 107% J'ne	04	974 98 89 92	Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361 Lake Shore gold 3 2s1997	1.1	107% Sale * 107%	107 ³ 4 108 107 Apr'04 99 9 99 4 98 98	15	1063 109 1064 1088
La N. South M joint 48.1952	J.J J.J F.A	91 91.2	111 Dec	08							00 00
N Fis & 8 let gu g 5s1937 Peas & Atl 1st gu g 6s1921 Peas & Atl 1st gu g 5s1936	F.A	*11419	115 Jan 115 Jan	04	115 115 115 115	Debenture g 4s	F-A J-J				
Sink fund gold 661910 Sink fund gold 661945	M-S	• 9719	9729 9	719	913 973			125 12	121 Nov'03 139 Jan'03		******
LNA&Ch See LS&MS Mahon Coal See LS&MS Manhattan By consol 4s. 1990	A-0	102 % Sale	101% 10	21, 14	101 4 104	2d guar 6s	J.J М-8	1093	112 Jan '04 122 Jan '04 127 J'ne'02 105 J 105 J 106 Nov'00		1124 1124
Registered	J.J J.D	10918109%	1094 10	20 20	1074 109%	Registered1931	9-M	118	127 J'ne'02 105 5 105 5	10	105 2 105 2
Man S W Country NeK'pt & B V See N Y Cont NeK'pt & B V See N Y Cont Nextwooding El See Man Ry	T. J	• 66	6430 6	3 40	64 713	J L & S 1st g 3 2s1951	M-S	96% 97%	97 97	1	97 97
Mer Cent consol gold 4s- lst consol income g 3s. 41939	J'ly J'ly	12% Sale 6% 7	64 1	7 60	64 71 12 1234 1634 614 934	58. 1931 Registered 1933 48. 1944 Registered 1944 Lt & S lat S lag 195. 1951 lat g lag 195. 1955 Rat C & Star Lat gug S 1. 255 Rat C & S lat g lag 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	J.D M.N	******	100 Sen '08		
Equip & coll gold 5s1917 di series gold 5s1907	A.O F.A	96	9512 9	3 81	91 97-2			118	113 Apr'04 116 Apr'04 1134 Jan'02		113 115 h 116 h 117 h
Max Internat let con g 4s. 1977	₩-8		90% J'ly	00		Oswe & B 2d gu g 5se1918 R W & O T R 1st gu g 5s.1918 Utica & Bik Riv gu g 4s.1929	M-N	1044	1134 Jan'02	****	104 1044
Max North lat gold 681910 Mish Cent See N Y Cent					431			103 3 Sale	104 ¹ 4 Apr'04 108 ¹ 2 103 ¹ 2 101 Mar'04	11	102% 104% 101 101
Has twi as keries Hallah Re Chie & N W Hallah Re Chie & St. P Hallah Re Chie	-	-1.				N X Chic & St. 1 st g 48, 1937 Registered	-				1
Min & St. Let gold 7a1927 Joya Ex let gold 7a1909	1.D	1114	142 Dec 1128 Dec	08	1001-1001	NYLE&W See Erie NY& Long Br See Cent of NJ		4			
Pacific Ex 1st gold 661921 South West Ex 1st g 7s.1910 1934	T-D T-D	115	121 Jan 114 2 Feb	02	120½ 120½ 114½ 115½ 96 98	New York New Hav & Hart- Housatonic R con g 5s1937	M-N	12419	13134 Apr'03		
Istand refund gold 4s1949 Winn & St L gu See B C R & N	M-S	95 19	OQ Ammi		96 98	New York New Have Have- Housatonic R con g 5s. 1937 N H & Derby con g 5s. 1916 N Y & N E 1at 7s 1901 1 at 6s 1901 N Y & North See N Y C & H N Y O & W ref 1st g 4sg1999 Regis 25 000 only .g1999	J.J	101%	106 4 May'03 101 Sep '03		******
M&PASSMoong 4 int gu '38' M&PlatSempd 4s int gu 1936'	1.1					NY& North See NYC& H NYO& Wref 1st g 4sg1992	M-S		100 Dec '08	1	1001 1031
Mian Un See St P M & M No Kan & Tex 1st g 4s1990	J.D	99% Sale 78 78% 102% Sale	9919 91	18	96 ¹ ₂ 100 ¹ ₂ 75 ¹ ₂ 81 98 ¹ ₂ 102 ⁴ ₃	Regis #5,000 only	M-8	******	100 Dec.08	****	******
No Kan & Tex 1 at g 4s 1990) Migdid 4s	M-N A-O	102 Sale				NYS&W See Erie NYTex&M See So Pac Co		1108.	110 1101	17	111 1124
Dal & Wa lat gu g 5s1940 Kan C & Pac lat g 4s1990	H-A A-O	86 88 107	102 Jan 86 Mar 107 10	04	102 102 86 883 106 2 111	Norf & West gen g 6s1931 Improvem't & ext g 6s1934	M-N F-A	127 126	130 Aug'03 127 Nov'03		
MK&TofTlat gug 5s.1942 merSh & Solat gug 5s.1943	M-S J-D	100 's Sale	110036 100		100 1018 100 103 1078 1078 1188 1218	Nor & South late 551941 Nord & West gen g 6s1931 Improvem't & ext g 6s1934 New River late g 6s1932 N & W By late on g 4s.1996 Registered1940	A-0	97% Sale	974 975		12614 129 961 ₃ 99
MK & Tof Tist grg 58.1942 Sher Sh & So lut gru g 58.1943 Masouri Pacific 3d 7a1906 Int consol gold 6a1920 Trust gold 5a stammped. a1917 Recistered	M-N M-S	108 ¹ 4 121 ¹ 9 105 ¹ 3 Sale	1215 12 1054 10	88 1	118 1214 104 107	200	-	90% Sale 104 101 Sale	96 2 Sep '03 90 8 904 107 2 J'ly '01		8712 90%
Begistered	M-S F-A	105% 108	1054 10	7.	108% 107% 91% 98	Pocah C & C joint 4s., 1941 C C & T lat Sug S ss., 1942 North Hillinois See Chi & N W North Ohio See L Erie & W North Ohio See L Erie & W North Ohio See L Erie & W Nor Face—Prior lion g 4s., 199 General lien gold S., 22047 Registered 2047 St Paul Dul Div g 4s., 1996 Begistered 1996	M-N	101 Sale	101 101 2		994 1013
Lator & CVA Llat g 5a 1926 Pac Ref Mo lat ex g 4a. 1938	J.J F.A	1017 1024 110 118 118 Sale	100 May	01	101 102 1 109 110 111 115 2	Nor Pac-Prior lien g 4s. 1997 Registered 1997	8.3	108 4 Sale *102 72 % Sale		77	101 1034 101 1024
26 extended gold 5s1938 8t Lir Ma Sgen con g 5a1931	A-0	110 118 118 Sale	113 2 11	08	111 115 115 12	Registered	g.F	69	7214 7219 7014 Feb 04 97 5 Jan '04		70 73 684 704 97 974
is consel gold 6s	J.J	88 Bale 91's 92's	88 81 924 9	47	84 884 91 924	Registered. 1996 C B & Coultr 4s See Gt No St P & N P gen g 6s 1923 Registered certific's 1923 St Paul & Dul 1st 5s 1931	J-D				
Verit VI & W 1st g 5s. 1926 Not & Birm prior lien g 5s 1945	8-8 J.J	iii 88	111 Mar	04	1111 1111 1111 12 91 91	Registered certific's1928 St Paul & Dul 1st 5s1931	9.7	1084	132 J'ly '99 1124 J'ly '03		
Mettage gold 4s 1945 Heby & Clast come g 5e. 1953	1.1	198	1998 Too			2d 5s	J.D	96 2 100	1224 Mar'04 132 J'ly '99 1124 J'ly '03 1054 1054 964 Nov'08 945 Feb'02 1124 Mar'04		105'5 108'4
latextension gold 6s. A1927 General gold 4s	9.1	126 119 98 s Bale 111 89 91	130 Jan 90 9	04	180 130 90 94 114 114 88 91	Nor Pac Ter Co 1st g 6s 1988 Nor By Cal See So Pac	1.3	1194	112's Mar'04		111 118
Mild Cairo cell g 4se1930 Guaranteed g 4se1931	9.7	89 91 974	180 Jan 90 93 114 Jan 90 9 98 Nov	04 11	88 3 91	Nor & Mont See C St P M & C Nor & Mont See N Y Cent Ind & W See C C C & St L		. 3			1
Må 0 cell 4s See Southern Halawkå Mal See N Y C. & H					1	Segmered Certain S. 1923 2d 5s . 1921 2d 5s . 1931 2d 5s . 1931 1st consol gold 4s . 1968 Nor Pac Tur Co lat g 6s . 1938 Nor Ry Cal See So Pac Nor Wis See Ost PM & O Nor & Mont See N Y Cent O Ind & W See C C & St I O Ind & W See C C & St I O Co & Cal See So Pac O Co & See So Pac O	A-O	******	108 - J. P. 03		
Heat Cent Am St P M & M Hergan's La & T See S P Co		4				Ore RR & Nav See Un Pac Ore Short Line See Un Pac			J		1113
Merina & Baser, See S P Co. Merina & Baser, See Ded L & W. Vish Chat & St L 1 at 7n. 1913 Int consell guide Se. 1923 Januar Breanth Lat g do. 1923 Mali & W & Al Lat 6n. 1917 The Breanth Lat g. 1917	1.1	1924 198	1224 12	8	120 128 h	Oswego & Rome See N Y C O O F & St P See C & N W	٦-٣	*109	1004 Amr '04		105 1094
Juper Branch Lat g da., 1923	1.1	******	116 377	1921		Panama 1st s fund g 4 20 1917	A-0	100	102 Apr'08		
Stat For & Shel See L & N Stat Mex pror lies 4 3-a, 1920	1.3	118	111 Dec.	99	******	Bink land subsidy g bs1910	4.14	107 4 1084	106 106	1	106 106
MM W & Al let 60. 1917 Tall Branch let 60. 1917 Ital Brack Shelf See Let N Tall Brack Shelf See Let N Tall Harpore land 44. 1926 Ise count de. 1955 Ise HAD See NY NH & H Illine Bit See NY Cont Bree ACh Brige See Penn Co. 1048 E princision (to p1915 I Ritch Sim Bah See Li I Tomade Bit Bree 3. 3. 1997 Beginners.	A-0	* 75	78 9 71	1 1	100 101 78 76%	Registered	M-S	971	102 Apr'03 102 Apr'02 108 108 108 1 107 107 1 107 Kov'98 924 Dec'03 95 Mar'04 118 Dec'03	****	96% 96
Ne de Cin Bige Ass Penn Co HOAN Eprinciion g de p1915	A-0	1074	******		******	CSt L & P 1st con g 5s.1932 Registered	A-0	1184 118	118 Dec '03		******
Tronte H Rive 34 1997	1.1	107's	981 98	12	96% 98%	Ost Lee Plat cong 5a.1932 Registered. 1932 Cle Pgen gug 4 'saser A. '42 Series B. 1943 Series C 3 'sa. 1948 Series C 3 'sa. 1948 Series C 3 'sa. 1948 Series C. 1940 N&C Bdge gen gug 4 'sa 1945 P C O & St Lg u 4 'sa. 1940 Series B guar. 1942 Series D guar. 1942	A-O M-N	119	1084 Aug 03		
1997 1997 1998 1884-1904 1884-1904 1884-1904 1890-1905 1890-1905 1890-1905 1890-1905 1890-1905 1890-1905	M-8	1004	1007 100 1007 Apr	70 1	100 102%	Beries D 3 25	F-A	94	96 Jan '04 102 Nov'00 964 Apr'04	****	98 98
legistere g 4s 1890-1905 1800-1905	1.D	100%	100 Mar	04	100 100%	N&OBdge gen gu g 4 198 1945 POC& St Lgu 4 198 A 1940	J.J	*103	1300 350-301		109 110
Indiamed. 1905	M-N	89 501	101 % Apr'	04	100 4 101 4	Series B guar	M-N M-N	110	116's Feb'01		101 - 101 -
1900 1900	À	89 Sale 88 87 89 844 1054 1064	88 88 88 88	4 5	86 884 854 90	Series C guar	5.3	120%	92 100.00		AT AR
Book Creek lot gm g 4s. 1936 Registered.		87 89 844 1054 1064 1054 112	91 Jan' 105% Mar' 102 Mar'	08	104 105% 102 102	2d7s	A.O M-N	1184 199 1054 108	119 119 107's Mar'04	j	191 191 119 118 104 107 5
1996 1 mil Cr Ext lat g 3 - 51961	J-J A-O		******		******	Consol sterling g 6s1905 Con currency 6s regg1905	6-W				****** *****
Conl and Iron	-		MISCELL	ANEC	US BOND	-Continued on Next Page	96 11		1 4	11	
Gad and Iren Oi CA I Day Co gra g Sa. 1900 Oi Fai Ca gra gait de 1919 Or Fai Ca gra gait de 1911 Orverthie dab g in 1911 Trust Chefts. O: hy Onal & C lat g Ga 1919	J.J	105	55 Nov'	00	105 105	Telegraph and Telephone Am Telep & Tel cold tr 4s 1999 Comm Cable Co lat g 4s. 9387 Registered	3.3	91%	96 4 Apr '03 100 4 Apr '02 100 4 Oct '00 100 Oct '99		******
Coverthie dab g Se1943	F-A	105 98 100 72 71 Sale 1023 1023	97 9 96 74 Mar	04	954 99	Brie T & T col tr g a f 5s1926	3.3	119	100's Oot '00 109 Oot '99 110's Nov'08		****** ******
intacharde lintgen 1919	A-0	71 Sale	115 J'ne'	92	70 7819	Mut Un Tel Co See Westn Un N Y & N J Tel gen g 8s1920	M-N		1054 J'ly '08		
Ind HC & Club a fg 5a 1961	1.1 1.D	1021	102 's Oct 's 106 's Feb '	8	******	West Union col tr cur 5s. 1938	1.3				105 1084
Tuna Chair gam Su. 1946	M-N J-J	******	91 J'ly	ja		Mut Un Tel s fund és 1911 Northw Tel gu f 4 98 g 1934	J-J	105 2	1074 1085 104 1044 1075 J'ne 03 1024 Apr 04		1014 1024
On C E Co lategu e do 1992	1.0	103	104 Mar's	14	101 103	Manufacturing & Industrial Am Cot Oil ext 4 921915	1	200			98 98
The course of fa. 1911 The course of fa. 1912 Get Class & Lint go. 1920 Get Class & Lint go. 1920 Get Class & Lint go. 1920 Lind H CA Class at gran, 1961 Lind H CA Class at gran, 1962 Li	8.0	103 4 104 4	108 Apr's	10	100 a 104 07 a 73	Am Cot Oil ext 4 es 1913 Am Hide & L lat af g da 1919 Am Spirits Mig lat g ds 1915 Am Thread lat cot tr 4s 1919	M-8	96 % Salu 84 % 83 %	89 Mar'04	1	
"No pains Broken; labout bid	and a	asked this we	ok. s Du	Jan	b Due Feb	# Due May # Due J'ne A Due	J'iy	p Due Nov	a Option sale		

					II.	
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	2	Price Friday April 18	Week's Range or Last Sale	Bonds	Range Since January 2	WERE ENDING APRIL 15
Penn RR—(Continued) Consol gold 5s	M-S	Bid Ask 113 108	Low High 114 Dec '03	No	Low High	Week Ending April 18 St. April 18 Lest Sale St. Mines Mines St. Mines St. Mines St. Mines St. Mines Mines St. Mines St. Mines St. Mines St. Mines Mines St. Mines St. Mines St. Mines St. Mines Mines St. Mines St. Mines Mine
Convertible g 3 ba	M.N M.S	97 Sale	114 Dec '03 106 Aug'03 96'2 07 102 Nov'97 1124 Mar'00	12	94 9 97	Southern Pac Oct Continued
DRRR& Bge lat gu 4 as 1941 GrR& lex lat gu g 4 as 1941	N-A J-J	1084	111 Dec'03			1st gold 6s. 1920 J.J 1194 120 130 Mar 94 130 184 NYT& Mex gn 1st 4s.1912 A.O 122 8sp 92 130 184
UNJER & Cangen 4s.1944 Pensacola & Atl See L & Nash	M-S	1094	117 May'00			No of Cal 1st gurg 68. 1907 J. J. 10de 102 17y 08. Guaranteed gold 58. 1938 A. O. 101 113 Jan 91. Ore & Cal 1st guar g 58. 1927 J. J. 101 100 Jan 90.
Convertible g 3 ba 1912 Alleg Val gen gu 6 sa 1942 Cl & Mar Lat gu g 4 ba 1935 D R B R & Bgel als gu 4 ag 1935 G F R & L ex Lat gu g 4 ba 1935 G F R & Levia Lat gu g 4 ba 1935 U N J EB & Can gen 4a 1946 Fennecola & Atl Sec L & Nash Peo & East Sec C C & St L Peo & Pek Un Lat g 6a 1921 2d gold 4 ba 1920 Fint & P M v 6a 1920 Fint & P M v 6a 1920 1st concel gold 5s 1939 Pt Huron Duv 1st g 6a 1931 Sag Tua & H lat gu g 4a. 1931 Phila & Beading com 7a. 1911 Fine Creek reg guar 6a 1911	9.F	1214	123 5 Jan '04 95 J'ne'03		123 4 123 4	N Y T & Mex gn 1st g 4s. 1912 A - O No of Cal 1st gu g 6s. 1907 J. J. 1003 102 JT 983 100 100 100 100 100 100 100 100 100 10
Pere Marq-Ch & W M 5s 1921 Flint & P M g 6s	J.D	117	123 h Jan '04 95 J'ne'03 109 Apr'02 118 118 108 108 110 h Feb'04	1	118 1184	8 P of Cal lat g ds
Pt Huron Div 1st g 5s. 1939 Sag Tus & H 1st gug 4s. 1931 Phile & Boading cons 7s. 1911	A-O F-A	100 110	110 % Feb '04 119 % Apr'04 137 Nov'97		1094 1104	14.5 Georgies C. & F. 1912 A. O. 14.5 102. 102
Finis & Residing cone is 1911. Fine Creek reg guar 6s. 1932 Pitta Cin & St. L. See Penn Co Pitta Cieve & Tel. See B & C Pitta Ft W & Ch. See Penn Co Pitta Ft W & Ch. See Penn Co Pitta June 1st gold 6s 1922 Pitta & L. Krie 2d g & 1922 Pitta & L. Krie 2d g & 1925 Pitta & L. Krie 2d g & See N Y Con	J-D	******	137 Nov 97			Stamped 1905-1987 N.N 109 2 109 3 Apr 04 118 118 S Pacof N Mex 1st g 6s. 1911 J. J. *108 108 Mar 04 106 iii.
Patts Ft W & Ch See Ponn Co Pitts June 1st gold 6s1922	3-3	1184	120 Oct '01 112's Dec '02			S P Coast 1st gu g 48 1937 - 1 100 g 101 Feb'04 107 107 Sabine Div 1st g 68 1912 M-S 101 111 5 Uct 102 107 107
Pitts & L Erie 2d g bsd.1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	A-0	111	115 Mar'04 98 J'ly'97			Southern—1st cong 5s. 1984 J. 101 113 Gar 104 108 10 Southern—1st cong 5s. 1984 J. 113 Sain 113 Sain 113 Sain 118 Registered. 1984 J. 101 Prob/04 108 10
Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943 Pitts & West See B & O Pitts Y & Ash 1st con 5s.1927	7-N	115				Mem Div 1st g 451996 J.J 111 114 113 Dec 93 81 11
Pending Co gen g 4s 1997 R Registered 1997 Jersey Cent coll g 4s 1951 Represent & Sar See D & H	1.1	97 % Sale 92 % Sale	120 5 Dec '02 97 97 5 96 5 J'ly '03 92 5 92 5	9	94% 974	Atl & Dany 1st g 4s
Bennseiner & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern						At the Daniv 18t § 48. 11943 A - O Ool & Greenv 1st 6s 1810 J - J E T Vac 6 Ga Day 56 1810 J - J E T Vac 6 Ga Day 56 1810 J - J E T Vac 6 Ga Day 56 1810 J - J E T Vac 7 Ga Day 56 1810 J - J E T Vac 7 Ga Day 56 1810 J - J E T Vac 7 Ga Day 6 Ga Sa
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s1939 Rio gr So Let guid 4s1940	J-D	105 110 64 67	105 Dec '03		684 684	E Ten reor lien g 5s 1938 M-8 108 111 110 2 reb 0 100 111 102 2 Mar 0 100 111 122 Mar 0 118 12 Kpox & Ohio lat g 6s 1925 J . J 121 4 123 122 Mar 0 118 12 Kpox & Ohio lat g 6s 1925 J . J 121 120 120 120 120 120 120 120 120 120
Boch & Pitts Ses B B & P	1.1		63 Mar'04 92 Mar'08			Rich & Dan con g 6e1915 J.J 114-116 115 115 116 III III Deb 5s stamped
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu 5a. 1939 Rio gr So Ist gold 4a. 1940 Guaranteed. 1940 Roch & Pitta See B R & P Rome Wat & Og See N Y Court Rutland 1st con g 4 bs. 1941 Rut-Canad 1st gu g 4 bs. 1949 Cag Tus & H See Pere Marq Otto & Gr isl 1st g 4a. 1947 St Law & Adiron 1st g 5a. 1996 26 gold 6a. 1996	1.1	******	101 4 Nov 01			So Car & Go 1st e 5s 1919 M. N 1054 1051 Mortes
St low & Adiron 1st g 5s. 1996	1.3	83	87 Dec'08			Virginia Mid ser C 6s 1910 M - 1 110 123 Feb viz Series D 4-55 1921 M - 8 108 112 Feb vis Series E 5s 1926 M - 8 109 115 13n vis General 5s 1936 M - 8 111 112 127 Apr'04 110 117 General 5s 1936 M - 8 111 112 127 Apr'04 110 117 Company Compa
2a gold 6a	A-0	******	******	****	******	Guar stamped
Bt L M Br See T RB A of St L St L & S Fran 2d g 6e Cl B 1906	M-N	1054	105 Feb '04 104 's Dec '03		104 105	Spok Falls & Nor lat g 6s. 1939 J. J 122 117 J'ly '00 Stat Ial Ry Ist g n g 4 '9s 1948 J.D 94 104 '2 Sep '02
2d gold 6s Class C1906 General gold 6s1931 General gold 5s1931	N-W	11051115			1224 1241 ₂ 110 111	Sund & Low See Penn RR Syra Bing & N Y See D L & W (Yobo & N See M K & T
St L & S F RH cons g 4s'96 Southw Div 1st g 5s1947 Refunding g 4s	7-0	96	96 96 100 Jan'04 82 834	1	96 96	ler A of St L 1st g 4'2s. 1939 A o 109'2 107'4 7'17'03 1st con gold 5s. 1894-1944 F-A 114'2 112'4 F694 112'5 St L M Bge Ter ga g 5s. 1930 A o 108'4 110 Mar'01. 110 lb
K C Ft S & M con g 6a 1928 K C Ft S & M Ry ref g 4a 1936 K C & M R & B let g 1a. 1929	M-N A-O	88 Sale 119 2 79 4 Sale 100 9	784 794	101	1194 1194	Series E 5s. 1926 M.S 109 215 Jan '05 General 5s. 1936 M.N 111's 113's Apr'04 10 lib, Guar stamped 1936 M.N 111's 113's Apr'04 10 lib, Guar stamped 1936 M.N 11's 113's Apr'04 10 lib, W O & W 1st oy gu 4s. 1924 F.A 92 93 Dev '05. 104 lib, W O & W 1st oy gu 4s. 1924 F.A 92 93 Dev '05. 104 lib, W Se M K & N Spok Falls & Nor 1st g 6s. 1939 J. J 122 117 J'ly'06 Stat Isl Sy 1 st g g 4 9s. 1948 J.D 94 104's Sep '02 Stat Isl Sy 1 st g g 4 9s. 1948 J.D 94 104's Sep '02 Stat Isl Sy 1 st g g 5s. 1930 A.O 108's 112's Feb '04. 112's lib; Ist on gold 5s. 1594-1944 F.A 114's 112's Feb '04. 112's lib; Ist L M Bge Terg ug 5s. 1930 A.O 108's 110 Mar'05 lib; Ilb 10 Tex & P.A E D Iv'l St g 5s. 1930 A.O 108's 110 Mar'05 lib; Ilb 10 Tex & P.A E D Iv'l St g 5s. 1930 M.S 100 Sep '08 117's J'ly '18 Fight's Ilb 2d gold tin 6s. 93000 Mar 18 8ab 117's 118 Fight's Is
88 L M BY See T RB A of St L St L& S Fran 2d g Se Cl B 1906 2d gold Se Class C . 1906 General gold Se . 1931 St L& S F RB cons g 4s. 26 Southw Div 1st g Se. 1947 Refunding g 4s. 1951 K C Ft S & M con g 6s. 1928 K C Ft S & M Ex B 1st g 5s. 1927 8t Leuis So See Illinois Cent St LS W LS et all g 1936 2d g 4s ine bond ctis. 1936 Coursel gold 4s. 1937 Gray's Ft Ter 1st g 1g 5s 1947 St Faul & Dul See Nor Pacing 8t Faul & Dul See Nor Pacing 8t Faul & Dul See Nor Pacing 1st consoligated 8s. 1953	M-N	95% Sain	95 96 78 78	66	924 96	
Consei gold 4s. 1932 Gray's Pt Ter lat gu g 5s 1947	J.D		73 73%		72 5 78 5 70 74 8	Tol & O C lat g 54. 1935 J. J 113 113 Mar'04. 112 (115 Western Div lat g 54. 1935 A.O. 108 111 Sep '05. 105 General gold for
St Paul M & Man 2d 6s1909 1st consol gold 6s1933	A-0	130%	107% 107% 131 Mar'04 140 May'02	1	107% 110½ 130 182	Kan & M 1st gu g 4s1390 A-O 904 92 Marous 918 22
et Paul M & Man 2d 6a. 1903 1st connect gold ce. 1963 Registered. 1963 Registered. 1963 Registered. 1963 Begistered. 1963 Dakota ext gold 6a. 1910 Most ext lat gold 4a. 1967 Registered. 1967	j.,				107-5108%	Tol St Lew W prilong 3 \(\frac{1}{2} \) 1. J & 554 \(\frac{1}{2} \) 3. S \(\frac{1}{2} \
Most ext lat gold 4s1937 Registered1937	J.D	101% Sale	116 Apr'01 110 Mar'04 101 101 101 106 106 May'01 104 Ang'03	55	110% 111 100 101%	In Pac SR ds 1gr 98s, 1947 3-3 104 305 305 105 105 105 105 105 105 105 105 105 1
Ment wat lat gold 46. 1987 Registered. 1987 E Minn lat day lat g 5a. 1908 Nor Div lat gold 46. 1948 Minn Union lat g 66. 1992 Ment C lat gu g 66. 1997 Registered. 1987 Will 6 8 F lat gold 5a. 1998 SEP 4 Nor Pac Nor Pac	A-0 J-J	1014	104 Ang'03 128 Apr'02	****		1st lien convert 4s
Mont C 1st gu g 6s1937 Registered1937 1st guar gold 5s1937	J. J	1324 134	133 1334 115 Apr'97 1144 Mar'04	7	11451145	1st consol g 5s 1946 J.J. 114 3 Sale 114 3 115 dll 115 48 4 6 participating 1927 F.A 95 Sale 95 95 95 95 95
Will & S F lat gold 5s. 1938 St P & Not Pac See Nor Pac St P & S'x City See C St P M & O Halt Lake C let g s f 6s 1913	J-D	115	117 Jan '04		117 117	Utah & Nor 1st 7s. 1998 J. J. 109 s. 112 Dec us. 1926 J. J. Uni N J. RR & C Co See Pa. R. R. 114 2 A. R. 22 J. 24 J. 24 R. 24 R. 24 J. 24 J. 24 R. 24 J. 24 J. 24 R. 24 J. 24
Halt Lake C let g a f 6a1913 H Fe Pres & Ph let g 5a1942 H A A P Set So Pac Co	J.J 4-8	ANTENNA - TA	110 Jan'04		110 110	Uni N J RR & C Co See Pa RR Uni N J RR & C Co See Pa RR Uni Contral See Ro Gr Wee Uni & See Uni Bacific Utica & Black R See N Y Court Ver Vai Ind & W See Mo P rights Mitt See Bootch R 102 105 104 Feb W 108-108 Va & Southw't lat gu 08. 2983 M-N 117
s Fe Pres & Ph lat g 5s 1942 \$ A & A P See So Pac Co 8 F & N P 1st sink f g 5s.1919 Ear F & West See Atl Coast L schoto Val & N E See Nor & W	3-3	1024	113% Dec'01			Ver Val Ind & W See Mo P rginia Mid See South Ry Va & South Wt 1st gu 5s. 2003 J.J 102 105 104 Feb 100 100 100
Seabeard Air Line g 4s 1950 Coll ir refund g 5s 1911	A-O	69 % Sale 99 Sale 90 %	68 69½ 98 99 90 Oct '03	6	65 70½ 96 99	Virginia Mid See South Ry Va & South V 1st gu 6a, 2003 J.J 102 105 104 Feb w 108, 108 10
Scalbarri Ari Line g 4s1950 Coll tr refrand g 5s1950 Coll cr refrand g 5s1945 Fin Cen & Pen 1at g 5s.1948 Let land gr ext g 5s1950 Common gold 5s1943	1.1	100	100 Sep '00			
Ga & Ala By lat con 5a o 1945 Ga Car & No lat gu g 5a 1929	1.1	102% 103 107%	1061 ₃ Feb'02 1027 ₆ 103 1051 ₂ Feb'04 1111 ₄ May'03	5	102 1034 1054 1054	1st hen equips fd g 5s. 1921 M-S Det & Ch Ext lat g 5s. 1941 J J 1054 1055 247 62 394 185 Des Moin Div lat g 4s. 1939 J J 95 Om Div lat g 3 2s. 1941 A-O 81 81 81 875 816 Tol & Ch Div lat g 4s. 1941 B-S 99 Marco
Ther Shr & So See M K & T Bul Sp Oen & G See Atl Coast L					******	St Chas Bridge 1stg 6s. 1993 A-O Warren See Del Lac & West Wash Cont. New Nor Pac.
Comsoi gold Sa 1945 Ga & Ala EY Ist com Sa 1945 Ga Car & No Lat gu g Sa 1929 Sahr Shr & Soc M K & T Mi Sp Com & Soc M K & T Mi Sp Com & Soc M K & T Mi Sp Com & Soc M Count L sed Say & So 1st g Sa 1924 Sa Car & Ga See M Count L Se Pac Co—Coil tr g 4 Ja 1900. Gold &s (Cent Pac coil) x 1945 Registerod 1945 Registerod	I-D		102 Jan '03	87	977 101	Des Moin Div 1st g 4s1933 JJ Om Div 1st g 3-ys1941 MS St Chas Bridge 1st g 6s.1908 AO Warren See Dei Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s1937 JJ Gen gold 3-4s
Goold de (Cent Pac cool), a:1945 Registeroud : 6:1945 A & K W I st gu g Go 941 Cent Pac lat red gu g de 1945 Mort guar gold 5-m; A:1920 Registeroud 1942 Registeroud 1942 Registeroud 1942 Mort & A lat g Go 1942 Mort & Pac lat g Go 1942 Mort & Pac lat g Go 1944 Mona E & W T lat g Go 1944 Mona E & W T lat g Go 1943 lat gaar Go red 1933 hat gaar Go red 1933	D	******	89% 90 87 Jan'04 98 Mar'04	41	977, 101 874, 90 854, 874 97 98	Income 58
Registered	F.A	997 ₈ Hale 85 Sale	99 ¹ / ₄ Mar'03 84' ₂ 85	17	84 85 %	West shore See N Y Cent W Ys Cent & Pists 6s. 1911 J. J 109 112 Dec 03 118 Wheel's & L E 1st g 5s1926 A-O 111 109 110 110 110 110 110 110 110 110
Registered	.A	106	10% Feb 03 03% 103%	1	100% 102%	Wheel Div 1st gold 5s1928 JJ. 107 Exten & Imp gold 5s1930 FA. 108 109 110 Marvo
Mex & Pac lat g Sc 1931 Gila V G & N lat gu g Sc 1924 Hone E & W T lat g Sc 1933	4.N	104	1014 Feb 03 0334 10234 0539 Mar' 4 0514 Feb 04 05 Dec 03		105 105 10	Wil & Sloux F See St P M & M
let game 5s red 1933	4-H	1024 1084	UA MUTUAL	ereall.		Wildona & Bill See C & R W Wis Cent & Obyr ist gen 4s, 1949 J. J 89% Sale 89% S9% 391 89% BONDS—Concluded.
Manufacturing & Industrial Ber & S Car Co Let g 6s 1942			1	61		
Ber & S Car Co lat g & 1942 Consol Tolacco 50-yr g & . 1551 Begistered 1951 Distal Sec Cor conv lat g 5u '27		594 Male	67% DU 4	240	534 614 574 564 63 684	Am Dk & Impôs See Cent NJ Am SS Coof W Va g 58 1920 M.N. Skirin Kerry Co 18, 1920 M.N. 62 8 64 64 64 64 64 64 64 64 64 64 64 64 64
Registered		90	64 65% 99 Sep '03 99 Jan '99	***	32 32 32 T	S'ki'n Ferry Co I stooms gos'48 F-A 022 111 Mar'01 Chic Je & 8t Yard coi g' 5s. 1915 J-J 102 111 Mar'01 76's 11 Hoboken J. A. F coid 5s. 1910 M.X
int Paper Co let con g 6a, 191g Lat St Pump 10-yr conv. 6a 13		10%	06'2 Apr'04	***	106 % 106% 97 101 %	Mad Sq Garden 1st g 5s. 1919 M-N Man Roh H & L gen g 4s. 1940 M-N Ness N & Shu & D 5s 41901 J-J
Lackew Steel lat g ba 1923 Mat Starch Mig Co lat g ba 1920	-N	86	9212 9314 88 Apr'04		92% 96% 88 84 65% 96	Newp Ne Ship & D D 5s 41990 JJ N Y Does 50-yr 1st 4 s. 1951 F.A 91 Sale 91 91 St Joseph St Y Vas 1st 4 s. 1930 JJ 100
Income gold 69	ZA ZS	87	40 42 3 Apr 04	26	65 46 35 47 14 44	St L Ter Cupples Stava o Prop
Ranciacer too (Chico) is a bs. '22: Lacchaw Statech last g ob . '92: is at Statech lift g Co in g ob 1990s Is at Statech Co is is do by . '92: is at lacent Co is is do by . '92: is an iscope & 'I is g to . '94 is a Legat	去	11 la Sale 78 la Male 78 la Male	66 Feb 04 40 42 3 Apr 04 101 Mar 04 778 798 785 788	27ú	684 795 684 79	Us sted & Ref let ef g 6s. 1981 79 Ang Dec 4 Option sub-
*No price Friday; latest bid and	asks	d a Due ia	n b Due Feb	s D	uo Mar d Di	ne Apr A Due J'ly & Due Ang e Due Oct p Due Nov q Due Dec 40 plant and

TITE

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112% 115%

115 126 85 50 100 1104; 101 106; 1124 113 106 1054; 86 854 81 84 66 724 1004; 104 964; 1094; 964; 1094; 964; 1094; 964; 1094; 964; 1094; 964; 1094; 964; 1094; 964; 1094; 964; 1094;

884 50

100% 166

Volume of Business at Stock Exchanges

must making	81	locks	Ratiroad de	State	Us
April 18	Blares	Par value	Bends	Bonds	Bonds
Saturday	187,239 467,675 466,747 383,968 355,159 287,728	\$17,881,400 43,284,200 43,719,100 35,242,300 32,971,150 26,101,800	2,284,500 4,881,500 2,020,500 2,253,500	\$10,000	\$500 1,000 500
Trial	9347.616	\$199,199,950	\$14,410,500	\$10,000	\$2,500

Series of	Week and in	g April 18	January 1 to April 15				
Sm York Block	1904	1903	1904	1908			
Study No. shares Par value San't shares, par	2,147,616 \$199,199,950 \$15,700	\$330,776,000	87,819,661 #8,509,207,825 #208,200	49,860,445 \$4,719,834,825 \$120,750			
poster man i benebi man i man man i min benebi	\$2,500 10,000 14,410,500	\$31,000 13,511,500	208,000	\$447,000 258,500 211,585,600			
	#14 493,000	\$13,541,500	\$197,967,200	\$212,291,100			

and the same		Boston		Philadelphia					
April 15	Listed shares	Unitated shares	Bond sales	Listed shares	United shares	Bond			
Saturday Menday Tuesday Yedanesday Pharaday	9,850 14,366 21,394 16,789 11,994 12,474	3,678 5,618 12,045 6,683 7,810 4,191	\$125,090 84,500 234,500 40,400 67,100 27,600	3,194 10,911 11,337 12,407 12,990 7,352	2,949 6,851 5,757 4,140 5,104 4,543	\$19,100 71,000 72,300 169,600 105,100 208,800			
Tital	86,987	39,935	\$579,190	58,191	29,344	\$645,900			

Outside Securities

tirest Railways	Bid	Ask	Street Rallways	Bid	Ask
MW ROLK CITY Mack St& Ful F stk 100	30	33	Grand Rapids Ry100 Preferred 100	843	87
The mert in 1960J.J. Try & 7th Ave sik160 The mert in 1904J.D. Se mert in 1914J.J. Can be 1843 See Stock	93	95	Preferred 100 Lake St (Chio) El stk. 100 Lake St (Chio) El stk. 100 1st 5s 1928	84	33
187 & 7th Ave stk 100	240	245	1st 5s 1928	9.95	97
W more 5a 1914	104	107	Lynna Bos 1 at 5s '24 J.D	8112	114
Can Se 1943 See Stock	Exch	list	Minneap St Ry 5s See Stk	Exch	list
Fung Surf 1st 50 gm 1924 hi fe int as rental 1906	2100		New Orl Rys Co100	28	10
Condi Crosst'n atk. 100	300	2320	Preferred	à 73	30 77
flat i 6 1922 M-N	4118	120	North Chie Str stock . 100	71	73
TORPEN & E.R. str. 100	205 180	210 187	Pub Serv Corp of N J100	100	41
the Prin & E. R. stk. 100 the Ye & 10th St. stk. 100 2450 Ave Js. Sw. Stock	Exch	list	North Jersey St Ry 100	19	20
DOBERAS-	100		let 4s 1948 M-N	694	70
The part of 1914 F-A	108	111	lat ha 1988 J.D	1054	1053
flight Avenue st 100	390	400	New'k Pas Ry 5s'30J-J	112	113
Miles to 1914 P.A.	105	106	Or & New 1st 6s '05A-O	\$100	102
MENASEN AT., 100	50	75	Rapid Tran St Rv. 100	240	102
Cale Sth Ave 3a She Stock Fr D R EA & S— The gold So 1932:J-D Jamp 5a 1914:F-A (Light A rowne et100 Units 6a 1914:F-A Schlagers Fry etk100 Ell R M & St. N Av100 Dat march 6a 1910: M-S Mittomme 6a 1915: J-J Mittomme 6a 1915: J-J	104	1107	Preferred 100 4 kg 1952 m stock 100 Pub Sarv Corp of N J100 Tr ctfs 2% to 6% perpet North Jersey St Ry 100 Les 48 1945 M.N Come Trac 68 1946 M.N Les 48 1946 M.N Les 68 1946 M.N Espec Pas 68 1946 M.N Espid Tran St Ry 100 Les 58 1921 M.O J C HObe Paterson 100	\$107	110
Distinguish Rap To 1940	108	90	J C Hob & Paterson 100	15 66	18 66 4
Minome & 1915 J.J. historough Rap Tr. 100 SEAV & Pay F 50 See St	k Exe	list	4s g 1949M.N So J Gas El & Trao 100 Gu g 5s 1953M.S No Hud Co Ry 6s'14J.J 5s 1998	88	833
Istropal Securities Sec Istropal Street By Sec	Stk E	x list	Gug 5a 1953M-S	100	101
This Avenue stock 100	185	x list	5a 1928 T.J	112	115
mit Avenue stock 100	206		Pat City con 6s '31.J-D	\$122	125
This mere So 1909 M. N Consel So 19043 F-A light Avenue in 1945 J-J to Burley So 1949 A-O light Avenue New Stock Carry W. P. M. So 1999 A-O light Avenue New Stock	41125	1034	2d da1914 opt A-O Rochester Ry100	1100	102
lith Avenue stock 100	174	176	Preferred 100	961	98
Berlet in 1945 . [J	1102	106	Preferred 100 Con 5s 1930 See Phila	hat	1
Med Avenue New Stock	Erch	lint l	2d 5s 1930 See Phila 2d 5s 1933J-D So Side El (Chie) stk.100 Syracuse Rap Tr 5s 1946 Unit Rys (St L Trans) 100 Preferred	101	102 2
Mry WP . M 5e 1928	100	106	Syracuse Rap Tr 5s 1946	610034	92 101
A 2000 May Lat So 1940	103	106	Unit Rys (St L Trans) 100	1110	1 13
wenty-Th'd St atk 100	390	405	Preferred 100 Gen 4s 1934 See Stk UnitRysSan Fran See Stk Wash By & El Co 100	Exch.	5412
Deb 5s 1906	96	99	UnitRysSanFran SeeStk	Exch	list
had Avenue See Stock. Rary W P & M 5s 1928 Turniskrit 5s 1940A - O 4 280 Sts 1st 5s '965 receipt Th'd St ark 100 bel 5s 1940	100	105	Wash By & El Co100	1112	13
	-02	-00	4a 1951 J.D	744	7434
MICKLYS	1		Preferred	40%	43
tim Ave 50 1909. A.O.	1100	102	Gas Securities	4 10	
Direct By		110	NEW YORK		
DAWE IN 1983, A-O		200	Cent Union Gas 1st 5s	108	108
Dan in Stock Exch the Creatin do 1906, J. J	231	103	Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See [Mutual Gas	K EXO	h list
in Creatin de 1908. J.J	lint.		Mutual Gas100	270	300
Hara latin 1941 A.O	103	106	New Amsterdam Gas-		
in Crac sub See States and Trac See States and Trac See States and Trac See States and Trac See States and Trace See See See See See See See See See S	Exch	list	New Amsterdam Gas— 1st consol 5s 1948. J.J. NYG EL H&P See Stock NY & East Hiver Gas— 1st 5s 1944. J.J. Consol 5s 1946. J.J. NY & Richmond Gas 100 Nor Un 1st 5s 1927. M.N. VStandard Gas Con-	Exch 9 Can	list.
THE RELEASE TO LOW	Exch	list	N Y & East Hiver Gas-		
		1004	1st 5s 1944	110%	1114
titer to 1880 F Selfew Int Se (16 F A political St Int Co	111	114	NY & Richmond Gas 100	34	100
Malariner St. lat da	100	102	Nor Un 1st 5a 1927.M.N	109	104
The same of the sa	1000		Standard Gas com . 100 Preferred 100 1st 5s 1980 M.N	130	140 170 118
to 1949 See Stock	Exch	list	1st 5s 1980 M-N	110	iia
1944	75	110	OTHER OFFIRS		
White Brand Str. Str.	Exe	k lint	Amer Light & Tract 100	47	80
NAME AND DESCRIPTION OF THE PERSON.	100	103	Preferred 100 Baltimore Consolidat See	90	86
1944 1001 16 4a 1987 See Str Why & Flat Intest 4 be want Int to 1988 1 7	ALG.	*****	Battimore Consolidat Alee	Balt	line
STATE CHARLES	1	- 6	Bay State Gas	94	97 ¹⁶
Street Re-	-		ESUMBLO CITY GAR STOCK 1001	44	4%
to the last Par	101	1133	Chicago Gos See N Vac	Hoxan	lint
City By atk 100	105	107	Cincinnati Gas & Election	exch 97 5	100
	Ido	lest	Consol Gas of N J 100	90	
(O)1-34-100	74%	75	Consum Gas (J City)	******	*****
	90	914	lat 6s 1904 M.N.	100	12603

/oluu	se of	Busin	638	at 8	tock	FXGI	lang	68	Elisabeth Gas Lt Co., 100 Essex & Hudson Gas 100	95		Col & Hock Coal& I pf 1st g 5s 1917	J-J19 85
RANSA		an mi	W NE	EW YO	RK STO	CK EX	CHAN	4E	Elisabeth Gas Lt Co100 Essex & Hudson Gas 140 Fort Wayne 6a 1925. J.J Gas & E. Bergen CoJO Grand Rapids Gas— ¶lat 5a 1915 F.A Hartford (Ct) Gas L25 Hudson Co Gas 100 5s g 1949 See Stock indiana Nat & III Gas— lat 5a 1909 M.N Indianapolis Gas stock 50	28 \$101	64 81 103	Consolid Car Heating	100 65
	-	Stock		-	attroad d	e sta	100	UB	Hartford (Ct) Gas L25 Hudson Co Gas100 5s g 1949 See Steek	60 12 Exch	50 61 hst	¶Preferred	
ark ordin April 18 1904	IA.	-	ar val	110	Bonds	Bos	sds .	Bonds	Indiana Nat & III Gas— 1st 6s 1908M.N Indianapolis Gas stock 50	44		Cont Tobas deb 72'05	100
reiny	15	7,239 \$ 7,675 6,747	17,881, 43,284, 43,719, 35,242, 32,971, 26,101,	.400 .200	\$952,50 2,284,50 4,881,50	0 0 810,	0000	3500 1,000	1st 6s 1920M.N Jackson Gas Co50 3s g 1937A-O Kansas City Gas100 ¶5s 1922A-O	\$104 1 ₂ 81 8 97	108 12	Cotton Oil&Fibre, pre Cramps' Sh & En Bldg Crucible Steel	100 15 100 5 100 82
nestay	38	3,068 5,159	35,242, 32,971,	300 150	2,284,50 4,881,50 2,020,50 2,253,50 2,018,00	0		500	Kansas City Gas. 100 ¶5s 1922	10	98 19 18	¶Preferred. Cuban 6s of 1896. ¶Diamond Match Co.	1001 130
M	28				14,410,50	-		\$2,500	95s 1922. A.O ¶Laclede Gas. 100 ¶Preferred L. 100 Lafay'e Gas 1st 6s'24. M.N. Logde WabV 1st 6s'25.J.D. Madison Gas 6s 1926. A.O Newark Gas 6s 1944. Q.J. Newark Consol Gas. 100 5s 1948 Ses Stock Exch. No Hudson L. H. & Pow.	90	100 100 65	Dominion Securities. Electric Boat Preferred	1001 20
	4 .	Feek and			7.01	uary 1	o April		Logd Wab V 1st 6s'25.J-D Madison Gas 6s 1926.A-O	50 \$105 \$1951	54 108 136	Preferred	.50 t 1
Park S York S Recisery	leek -	1904	1 1	903	19		190		Newark Consol Gas100 5s 1948 See Stock Exch	721 ₃	76	Preferred Electro-Pneum'ic Trai	100 6
to-No.ab rar value. L'aborte, 1	-	2,147,816 9,199,956	\$390.	104,05°	87,5 0 *8,509 ,2	19,661 07,825	49,8 84,719,8	60,445 34,825	No Hudson L H & Pow- 5s 1938 A.O SO & Ind C Nat A III 100	100	101	Preferred	100 30
shares, i	CONTRACT OF THE PARTY OF					83,700			5a 1938	48	52 102	¶Preferred. Gold Hill Copper Greene Consol Copper Hackenseck Mendows	
position residence and star in	onds	\$2,500 10,000 4,410,500	13,	\$31,000	. 2	08,000 75,500	2	47,000 58,500 85,600	CO-THE SOLUTION CLEAR DIS 44 TT-CL	UU	95 92		00 85
	51	4,423,000	\$13,	541,500	\$197,8	67,200	#212,2	91,100	Syracuse Gas 5s 1946.J-J	2 95	9612	Hall Signal Co	00 15
ILY TRA	NSACT	ONS AT	THE	BOST	ON ANI	PHIL	ADELI	ALH	Telegr & Telephone	85	88	Preferred. Hecker-Jones-Jew'l h 1st & 1922. Herring-Hall-Marvin	00 39 fill
		Boston		1		Philade	iphia		Bell Teleph of Buffalo 100 Central & So Amer .100 Ches & Poto Teleph100	101 34	100 103 ½ 40	Herring-Hall-Marvini lat preferred	1-S 99 100 1 100 30
gril 15 1704	Listed	Unitated	Bo	md les	Listed shares	Unitate	d Be	ond	5s 1909-29 JJ Commercial Cable . 100 Commer Un Tel (N Y). 25	165 165 115	180	2d preferred	00 4 00 200 -N \$102
	9,950	3,678	\$12	5,090	8,194	2.94	9 3	19,100		72 1	82 52	Houston Oil Preferred	00 2 00 18
Ny	14,366	5,618 12,048 6,683	8 23	4,500	10,911	6,85	17	71,000 72,300 69,600	Franklin 100 Gold & Stock 100 4 bs, 1905 Hudson River Teleph 100 N Y & N J Teleph 100 5s 1920 See Stock Ex	92	98	Hudson Realty Interboro R T See Str Internat'l Banking Col	eet Rys
daf	16,789 11,994 12,474	7,810 4,191	1 6	0,400 7,100 7,600	12,407 12,990 7,352	4,14 5,10 4,54	3 2	05,100 08,800	NY&NJ Teleph100 5s 1920 See Stock Ex	140 chang 120	143½ e list 125	Int'n'i Merc Marine. I Preferred	001 47
	86,987	39,935	-	9,190	58,191	29,34	-	45,900	¶Northwestern Teleg. 50 Pacific & Atlantic 25 ¶Southern & Atlantic 25	75 95	82 105	1st g 5a 1951	391
			1. 6	0	-141				Electric Companies			Preferred	00
	and the same		-		rities		adla	A.C.A	Chicago Edison Co100 Hartford (Ct) Elec Lt 100		150 249	John B Stetson com] Preferred Kitchener Gold Mining	OGI HEE
20101	-	1	1 1	1			1	1	WKingsCo El Lake Co 1001	180 88 35	91 41	Lanston Monotype	20 1 8º
W YORK	cerr Fatk 16	Bid 0 30	Ask 33	Grand	Rapids I	2v 10	0 50 0 843	8.7	Narragan (Prov) El Co 50 NY & Q El L& PowCo100 Preferred	69 181 ₂ 641 ₄	41 71 195	Lawyers Title Ins]	00 203
nert An	1960J.	JI 93	95 245	Lake 8	erred st (Chio) E s 1928. v St 5s 1	lstk.10	0 843 0 843 1 2 95	97	Forms Companies		64 5	Thorillard (P) pref 1 Madison Sq Garden 1 2d 6s 1919 M	00 115 00
ort 5a 1 1944	914J. See Stoc	D 9934 J 104 k Exch	101 107 list					11334 114 list	Brooklyn Ferry stock100	105	109	Manhattan Transit Mex Nat Construc.pfl Monongahela R Coal	00 54
int as re	in gra 192 ratai 196	64 994	111 101 320	Pres	ap St Ry 5 rl Rys Co erred 1952	10	7 28	10 30 77 73	Con 5s 1948 See Stock NY & E B Ferry atk. 100	Exch 70	75	Mosler Safe Co1	501 254 00
Can Lar	22 M-16 Rotk 10 Statk 10	E 4118	320 120 210	North Pub Se	Chie Str	tock.10 of N J10	0 71 0 100		Hob Fy 1st 5s 1946 M-N	92 106 107	94	Nat Enam & Stamp 1	00 18
RAS	Am Stoc	Exch	187 list	Nort	Chic Strate Corp of 2% to 6 h Jersey 4s 1948 Trac of 1	% perpe	0 19 0 19 8 693	41 20 70	N Y & NJ 1st 5s 1946.J-J 10th & 23d Sts Ferry 100	100 40 92	102 60 96		20 43
5e 191	A F	N 108		Cons	Trac of 1 5s 1933.	J10	0 684	105%	1st mort 5s 1919J.D ¶Union Ferry stock .100 ¶1st 5s 1920M-N	30 90	34 93	New Eng Consol Ice. 1 N Y Biscuit 6a 1911. M N Y Mtge & Security. 1	8 104
6s 191	910 M-1915 J-	0 390 1 105 0 400	400 106 410	Or &	5a 1933. k Pas Ry New 1st (x Pas 6s)	30J- 38'05A-4 905 M-1	\$ 100 \$ 101 L	113 102 102	Radband	85	87	New York Dock	00 16
	910 M- 1915 J	0 50 8 104 J 80	75 107 90	1st	5s 1921.	A-Coraon 10	0 240 0 107	110	Buffalo & Susq pref 50 Chic Peo & St L pref. 100 Deposited stock	3	8	Nor Am Lum'r & Pulpl TOntario Silver	00 44
rough R	ap Tr. 10	th Exe	110	So J	Gas El &	Trac 10	0 88	661g 831g	Undeposited stock Prior lien g 4 hs 30 M&S Con mtg g 5s 1930.J&J Income 5s 1930	80	9212	Preferred	00 25 00 89 50 1 25 4
Change	Dry Ken	Stk E Stk E 0 185 0 206	x list	No F	g 58 1953 Ind Co By	00'14T	1 112	101 115 111	Income 58 1930	16	25 97 86	Preferred	50 444
COLUMN TO A	FRANK WITH	*(8144.9)	1131	Roches	1928	opt A-t	98	125		133	38	Preferred	00 99
-13	stock 10 1945 . J.	0 174 1 1102	106	Prefe Con	5s 1930 1933 El (Chie)	See Phil	n list	98	Northern Securities. 100 Pitts Bess & L E50 Preferred50	32½ 74	35 77	Russell & Erwin Safety Car Heat & Lt 1	25 61 25 61 180
W P .	See Stock	Exch 100	108 list 106	So Side Syracu	El (Chie se Rap Tr ys (St L Tr	stk.10	216 TOO 74	102 4 92 101	Pitts Bess & L E 50 Preferred 50 Seaboard Air Line—Coll tr 5s '07 op (w i)M-S Va & Southwestern 100	873	98	Bussell & Erwin Safety Car Heat & Lt l Seminole Mining Simpson Crawford Co I Dobafts 24 ap 205	5 20 20 20
Th'e S	Lot So '90 Lot So '90 Lot sin 100	105 100 103 108 ¹ 2 390 390 36 109 101	106 110 405	Prefe	ys (St L Tred.	ans) 10	53 kg	13 54 1 ₂	Industrial and Miscel			Debsfes 24 op 05. J Singer Mfg Co. 10 Standard Milling Co. 10 Preferred	380
lation	1942 F.J Se'43 J.	100	99 111 105	UnitRy Wash I	rred. 4s 1934 ysSanFra 3y & El C	n SeeStl	Exch	list 13	Alliance Realty100 Allia-Chalmers100 Preferred100	90 74 40	45	Standard Oil of N J. 10	630
		101		1 West	orred 51 Chicago S g 5s 1986	J-1	1115 45 7414 4015	18 45 19 74 34 48 77	Preferred100 Amer Bank Note Co. 50 American Can com100 Preferred100	82 4 354	420 352	Standard Coupler comic Preferred	00 28 00 115
e Se 15	900 A	1100	102	¶Oon Ge	g 5s 1936 as Securi	ties	4 73	77	Preferred.	78	81	Preferred	J 4100
E 1981	4.0	108	110	Cent U	NEW YOR	K lat ös	¥108	108	Am Malting 6s 1914.J-D	99 2 1	01 85	18t 58 1910-1914	0 75 0 4105
Sim Str	pek Evel	99 231 list 102 105 kxch 1330 1111 1 102 102 Erch 178 110 1	133	Con Ga Equit G	a (N Y) st as con 5s	1932 Sec	Stk E	n list x list 300	Preferred100	83	25 S8	Citie Ins Co of N Y16	00 420 00 130 .1 8 %
Listina da dun	1941 A.C	105 105	106	lat or	materdam maol 5s 1	Gas- 948J.J	1105 4	1064	1st preferred100 2d preferred100	68			
o Dan	See Sti	Exch	iat 160	NY&	East Hive	r Gas— J.J	\$110%	1114	American Surety50 Amer Tobacco com 50 TPreferred	30 5	82 00 40	Juion Copper	0 65
e S Se or last S	1939 F.A	1111 1	114 1	Conso NY&H	tichmond	Gas. 100	\$108 34	108	m Typefo'rs com. 100 Preferred 100	25 83	90	Preferred	0 82
Eleva 1949	SE INT G	102		Stands	ard Gas of	m100	130	140 170	Preferred	195	313	2d preferred	0 104
on pro	100	75 110	12	186 50	1980	M-N	\$110	118	Barney & Sm Car 100 Preferred 100	10 11	20 25 10	Preferred	0 14
Flat is	Box Ales	110 i Exe 100 i	list 03	Prefer	ight & Tr	act.100	87	80 96	Preferred	40 3	80 80 80 10 19	Professon 10	0 00
-				Bay Sta Bingha	te Gas mton Gas	5a 1939	Balt 94	9716	Preferred100	17 1	13	US Red & Redning 10 EProfesred 10	0
STREET, SQUARE,	IL PA	17772	122	lat 5a	City Gas 1947 Se	took 100	Exoh	line	elluloid Co	120 12	8	Preferred 10 3 Steel Corp new 5a St	Sik K
The same		105 1 100 1	85	Cincinn Consol (ati Gas &	Election	97 5 90	100	entral Foundry100 Proferred	17	10	Coltra for '51 opt '11.	1104
(0) 8	18-100 18-100	Exah h	75	lat de	1986. Gas (J C	(V)	*100	*****	Deb da 1919 op 01M N entury Realty 100 1		1	Preferred new 1 Prow Directory new 1. Jaion Copper 7 Jinion Switch & Signal O'Preferred 5 Jis preferred 6 Jis preferred 6 Jis preferred 7 Jis Extended 7 Jis Extended 7 Jis Light & Honk 7 Jis Extended 7 Jis Light & Honk 7 Jis Shiphiliding 7 Jis Steel Corp new 5a 5 Col it a 1 5a 51 not 94 Jis Light & Jis on 94 Jis Light & Jis on 94 Jis Light & Honk 7 Jis Steel Corp new 5a 5 Jis Steel Cor	3
-	To the	196 1	W7 7 C	onaum	ore' L M	Pow-	4100	100	Claffin(H B) lat prof 100	83	22	Ventings Air Brake.	133

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

- 1	Share	Prices Net	Per Centun	Prices	my manage	STOCKS	Sales of the	Range for Year 1904	Rouge for Prote
Saturday April 9	Monday April 11	Tuesday April 19	Wednesday April 18	Thursday April 16	Priday April 15	BOSTON STOCK EXCHANGE	of the Week Shares	Lowest Highest	Year (2003)
78% 74% 94% 94% 280 250 140% 140% *237 240 *165 167	74% 75% 94% 94% 250 250 140% 140% 140% 166% 166% 2	74 754 94 94 250 2504 *140 1404 239 239 137 167	73 5 74 4 93 93 250 250 4 140 140 289 239 167 167 5	78% 74½ 94 94 249½ 250 140 140¼ *237 240 167 167₺	250 250 140 140 *237 240 168 168	Railreads Atch Top & Santa Fe100 Do pref	217	88 Jan 7 94 April 242 Mario 250 Apr 8 2137 Feb 5 140 Jan 8 230 Marii 239 April 165 Marie 169 Jan 25	
*297 300 4 140 141 *119 120 *160 168	*297 2 300 4 *139 143 120 120 *160 168	29712 29713 139 140 120 120 *160 168 *280	*297 \ 300 \ 140 \ *119 120 \ *160 168 \ *280 \	Last Sale *297 \ 300 \ 139 \ 2139 \ 119 \ 119 Last Sale Last Sale	138 138 *119 120 183 Apr'04 160'2 Apr'04	Boston & Providence 100 Chie June By & U S Y 100 Do pref	54	295 Feb 24 300 Jan 26 138 Apr 15 146 Jan 26 119 Mar 26 124 2 Jan 19 182 Jan 3 184 Feb 16	170 July 185 da 290 July 196 da 188 See 187 July 110 Nov 125 July 184 Nov 196 Mai 160 Jan 170 Mg
*280 *140 141 *36 37 3 *76 77 *1704 1724 19 2 20 74 3 74 3	*280 141 141 36 38 *75 76½ *170¼ 172¼ 20 20¼ 74¼ 74¼	141 37 37 •76 77 •1704 1724 20 20 75 75	*1704 1724 21 214	Last Sale 140 140 374 374 Last Sale Last Sale 20 30	374 374 75 Apr'04 49 Mar'03	Ga By & Electric100 Do pref100 Houston El'tric com.100	458	135 Jan 2 141 Apr 7 244 Jan 2 38 Apr 6 73 Jan 27 764 Mar 24 172 Jan 6 174 Mar 5 164 Feb 25 24 Jan 9	
189 189 189 207 74 80 5	189 189 1 189 189 9 230 230 *205 *74 805	8 8 1894 1895 *228 230 205 205 *74 80%	749 8 1894 1894 *228 230 2054 2054 *74 804	20 20 75 75 77 73 77 189 189 2 Last Sale 228 280 205 Last Sale	75 76 474 84 1895 1895 1635 Apr'04 238 230 2054 2054 75 Apr'04	Maine Central Mass Electric Cos. 100 Mass Electric Cos. 100 Mexican Central. 100 N Y N H & Hart. 100 Northern N H. 100 Northern N H. 100 Norwich & Wor pref100 Id Colony. 100 Pere Marquette 100 Do pref. 100 Rutland pref. 100 Savannah Elec com 100 Seattle Electric 100 Do pref. 100	361 361 361 37	7 2 Apr 13 14 Jan 11 189 Apr 8 196 Jan 2 162 2 Jan 25 168 2 Apr 7 222 Jan 29 230 Apr 11 198 2 Jan 7 205 4 Apr 13 75 Feb 16 80 2 Feb 1	75 Dec 96 Im 84 Kov 284 Ar 1384 May 225 Ja 1614 Dec 1734 Ma 220 Sep 222 Ma 196 Aug 2124 Po 74 Pir 91 Ke
*70 71 * 37 *87 4 45 *87 87 *92 92 92	*89 91 *65 70 88 89	90 90 *65 70 864 89%	*88 70 *34 85 *89 91 *65 70 85 867 *92 925	684 684 *34 35 Last Sale Last Sale *89 91 *65 70 854 874 92 92	*65 70 85% 864	Union Pacific100	8,081 118	35 Mar11 39 Jan 20 40 Jan 15 42 Feb 3 90 Jan 26 92 Jan 26	30 J'ly 71 Ja 7 J'ly 25 Ja 75 Jan 844 Ja 914 Oct 1844
*163 92 9 92 9 110 9 110 9 *140	*98 93½ *163 93 93 110½111½ *140	*92 92½ *168 91 92½ 111½111½	*163 *111 ¹ 2 111 ¹ 2 *140	92 92 Last Sale 92 92 ¹ 2 112 112 Last Sale Last Sale	163's Mar'04	Do pref	802	17 2 Feb 26 17 2 Feb 26	I OT 'S AUE ST BA
*13 18% 72% 72% *4% 4% 18% 19 126% 126% 1257 125%	13 13 72 72 44 49 *19 19 2 1274 1274 125 2 1257	*12% 13½ *71 72 4½ 4½ *18½ 19½ 127% 129 *125% 126 124½ 127½ *10% 11	*12 13 13 12 71 71 4 12 4 3 19 14 19 14 127 15 128 15 125 126	12 13 14 71 71 2 48 48 48 19 1 19 1 19 1 128 125 126 126 126 126 126 126 126 126 126 126	*12 9 13 5 71 9 71 5 4% 5 19 9 20	Amer Agricul Chem.100 Do pref	438 319 1,350 710 6,367	12 \(\frac{1}{2} \) Apr 14 \\ 71 \(Jan \) 5 \\ 76 \(Jan \) 28 \\ 8 \(Feb \) 4 \\ 6 \(Mar31 \) 17 \(Feb \) 27 \\ 21 \(Mar31 \) 122 \(Feb \) 24 \\ 181 \(Jan \) 25	9 Nov 28 Pa 66 k Nov 86k Pa 3 Sep 7 Ma 12 Sep 24 Ma 1072 Oct 134k Jm
113 124 111 75 75 *312 *113 10 *634 6	*118 10 105 *534 57	124 127 127 12 108 111 75 75 12 133	125% 127 10% 10% 74% 75% 3% 3% *118 10 10% 5% 5%	126 126 ¹ 2 10 ⁷ 8 11 75 75 ³ 4 *3 ¹ 4 *118 10 10 ¹ 4 6 ³ 8 6 ³ 8 238 238	115 % 115 % 10 % 10 %	Do pref. 100 Amer Telep & Teleg 100 Amer Woolen 100 Do pref. 100 Boston Land 10 Cumberl Telep & Tel 100 Dominion Iron & 8t. East Boston Land.	1,915 1,915	122 3 JM 0 120 3 JAN 23 JAN 23 9 Feb 19 120 3 JAN 25 68 2 JAN 19 77 4 Mar 30 3 2 Mar 28 3 7 Feb 16 12 2 JAN 15 115 4 Apr 16 74 Feb 29 10 4 Apr 11 5 2 JAN 23 6 5 Apr 14 280 Feb 26 240 JAN 16	63 Oct 143 Pm 63 Oct 194 Jm 115 Oct 127 Jm 115 Oct 127 Jm 642 Nov 624 Jm 540 Oct 84 Jm
237 237 *168 164 13 40 16 40 16 80 14 80 14 176 176 115 121	4014 4014 8019 8019 *174 1753	237 237 2 164 165 40 41 80 80 175 175 3 114	237 238 165 165 404 404 802 802 174 175 112 134	165 165 40 4018 *80 8018 *174 177 Last Sale *122	238 238 165 165 40 40 80 174 1 176 12 Apr'04 125 125 125 1	Edison Elec Illum. 100 Mass'chusetteGasCos100 Do pref. 100 Mergenthaler Lino. 100 Merjean Telephone. 100 Be Telephone. 100 PlantCom Vatsik com100 Do pref. 100 Pullmar Co. 100 Peece Button Hole. 100	79 1,816 186 5	157 Feb 26 178 ½ Jan 22 37% Mar 15 43% Jan 5 77% Mar 14 82½ Jan 5 174 Feb 10 180 Mar 12 1¼ Mar 30 2 Jan 25 118 Feb 23 125 ½ Apr 15	135 Sep 204 Feb 30 J'ly 48% reb 74 4 J'ly 88% reb 1644 Aug 180 Feb 14 Oct 24 Jan 24 Apr 20 Jan 9 Apr 20 Jan
*210 212 1004 1004 * 224	211 211 -7 10 9 1001 1001 22 9	210 2104 *74 9 1005 1005	210 210 *8½ 8% 100 100¼ * 22½	Last Sale Last Sale 210 211 87 879 *993 1004 Last Sale Last Sale	1004 1004 210 210 1004 1004 254 Aug'03 28 Sep'03	Plant/com Fatatk com.100 Do pref	128	208 Mar15 2193 Jan 22 619 Jan 19 87 Apr 14 2994 Mar21 102 Jan 5	197 J'ly 237 Jan 61 Dec 10 Peb 99 J'ly 132 Jan 25 J'ne 963 Jan
21g 21g *991g1001g *471g 48 *281g 285g	*48 484 *284 28%	*100 101 48 48¹a 28¹a 28°a	100 ½ 100 ½ 48 48 28% 28% 7 7	100 100 ½ 48 48 ½ 28 ½ 28 % Last Sale Last Sale		Union Cop L'4 & Mg. 25 United Frait. 100 United Shoe Mach. 25 Do pref. 25 U S Leather. 100 Do pref. 100 U S Bubber. 100 U S Bubber. 100 U S Steel Corp. 100	80	2 Jan 16 2 Mar28 95 Feb 8 102 Mar28 45 Feb 26 48 Jan 25 28 Jan 28 29 Jan 25 7 Feb 9 8 Jan 23 77 Jan 16 78 Mar21 109 Feb 6 14 Jan 27	713, Oct 951 May
111 111 111 61 5 2 50 80 80 80 82 93 100	59 59 11 2 11 % 61 % 62 4 * 60 % 65 79 80 * 79 82 * 90 100	113, 113, 603, 62 50 50 8 9 80	58 3 58 2 11 3 11 8 60 60 65 48 9 80	58% 58% 11% 11% 60% 61 **60 **65 7% 7% *80 79% 79% Last Sale	*·60 '65 *8 9 *80	West End Land	223 680 5,579 3 46 18 25	10% Feb 6 14% Jan 27 40% Jan 6 59% Apr 79% Jan 6 12% Jan 25 54% Feb 1 62% Jan 25 50% Apr 12 75 Jan 14 70% Mar 14 83 Jan 21 78 Mar 14 85 Jan 21 94% Mar 3 100 Jan 15	71- Nov 28 Jan 71 Oct 108 Feb 67 Oct 108 Feb 804 Oct 110 Jan
214 234 518 514 514 5134 104 104 194 20 45 80	*214 284 515 514 5112 5216 11 11	219 219 41818 5 5014 51% *104 1114 197 197	*2½ 2¾ 4¾ 4½ 49% 50% 11 11	2\ 2\g 43\ 43\ 49\s 50\s Last Sals *103\ 11\g Last Sals	49 49 49 75 Mar'04 114	Mining Adventure Con. 25 Alloues 25 Alloues 25 Amalgamated Copper100 Amer Gold Dredging 5 Am Zine Lead & Sm. 25 Arcadian 25 Arcadian 25 Arcadian 25 Arcadian 25	1,530 25,858 150 200	2 Febl 3 Jan 15 3476 Mar 8 5 Apr 8 5476 Mar 8 5577 Mar 8 577 Mar	2 Dec 18 Jan 34 Jan 8 Mar 334 Oct 75 Mar 50 Feb 14 Feb 6 Jan 124 Mar 156 Jiy 314 Feb 75 Sep 6 Feb
8 8 23 28 *:50 :60	25 25 8 8 23 23	**25 **50 814 814 225 223 **40 **50 470 470	25 50 84 84 23 23 •40 50 •462 465	25 25 *8 8 2 22 2 23 *40 50 466 468 Last Sala	8 8 22 2 22 2 50 50 465 465 08 May'03	Arcadian 25 Arnold 25 Atlantic 25 Atlantic 25 Bonansa (Dev Co) 10 Balumet & Hecla 25 Batalja (Silver) 10 Bentennial 25 Central Oil 25 Jons Mercur Gold 5 Dontinental Zinc 25	100 751 1,185 50 54	25 Jan 13 25 Jan 13 7 Feb 11 83 Jan 20 19 Mar 2 23% Jan 21 40 Feb 3 50 Mar 23 135 Jan 4470 Apr 9 1144 Feb 8 224 Apr 8	7 Oct 144 Feb 20 Dec 395 Feb 40 Dec 90 Mar 400 July 551 Mar 406 Feb 10 Feb 12 Feb 315 Feb
470 470 211 211 211 21 21 21 21 21 21 21 21 21 2	124 124 434 444 244 244 654 665 110 110	*43 4 44 6 28 2 24 65 2 65 2	42% 43% 22% 23% 64 64	19 ¹ ₂ 20 ¹ ₆ *7 ¹ ₂ 8 *50 50 42 ² ₅ 43 ¹ ₆ 20 ² ₄ 22 ¹ ₅ 68 ² ₆ 63 ² ₄	1914 20 *719 8 *50 *50 42 4219 2019 22 63 63	Jentenniai 20 Jentrai Oil 25 Jons Mercur Gold 5 Jons Mercur Gold 5 Jons Mercur Gold 5 Jons Mercur Gold 6 Jontinental Zinc 25 Jopper Range Con Col 10 Jonaly West 10 Jonaly	1,950 1,950 5,379 7,727 475 50	7 Jan 5 7 Jan 14 50 Apr 14 75 Jan 5 7 Apr 5 124 Apr 9 38 Feb 23 47 Jan 2 20 Apr 15 36 Jan 2 513 Mar 5 72 Jan 2 07 Mar 31 113 Jan 22	35 Nov 15 Jan 101 Sep 16 Mar 37 July 78 Feb 31 Nov 48 Mar 59 Oct 118 Jeb 2 Oct 5 Mar
*24 21 ₉ *8 9 *81 ₈ 81 ₉ *71 ₈ 81 ₉ *71 ₈ 84 *44 *50 75	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	230 213 816 814 131 815 115 115 715 734 416 416	*24, 21, 7% 8, 81, 31, 11, 14, 14, 16, 41, 16, 45, 46, 49, 49, 49, 49, 49, 49, 49, 49, 49, 49	**************************************	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	Elm River	250 538 150 4,445 315 219	2 Feb 5 2 3 Jan 5 2 4 Jan 6 2 5 Mar15 9 4 Jan 9 2 5 Mar18 31 2 Jan 5 6 2 2 4 Feb 25 4 7 Jan 24 5 5 0 Mar14 87 2 Jan 22	7 J'ly 14 Pel 34 J'ly 5 AF 50 Dec 3 Jan 54 J'ly 17 Pel 3 J'ly 18 Pel 50 Dec 24 Jan 44 Dec 11 AF
*5% 6% 48% 48% *2% 3% *68% 69%	75 75	42 48 2 2 2 2 3 75 75	884 724 1 14	Last Sale	*5 5 5 1 41 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	Michigan	1,938 200 500	44 Feb 29 64 Apr 8 24 Jan 19 4 Jan 21 50 Feb 18 75 Apr 11 874 Feb 27 14 Jan 23 94 Feb 9 144 Apr 2	81 J'ly 58 Jan 2 Nov 8 Mar 55 Nov 24 Jan 50 J'25 24 Jan 50 Oct 23 Jan 43 J'ly 79 Jan 43 J'ly 79 Jan 43 J'ly 79 Jan 50 J'ly 79 Jan 50 J'ly 79 J
*11 114 *13 134 594 60 *254 254 2 2 2 2 88 88 *11 14 *14 2 84 84 96 96	*59 60 251, 251, 25 251, 25 251, 2 2 2 85 88 *1 11, *14, 2 84 84, 98 98	11 11 13 13 59 59 25 25 25 25 25 25 11 11 11 11 11 11 11 11 11 11 11 11 11	25 \ 25 \ 25 \ 25 \ 25 \ 25 \ 25 \ 25 \	124 124 584 584 241 241 2 2 87 87 1 1 113 2 811 8116	87	osceola 25 Parrott (Sñv & Copp) 10 Phoenix Censol 25 princy 25 Shode Island 25 sants Fe (Gold & Cop) 10 shannon 10	390 501 675 56 220 10 1,868	2 Feb 5 2 1 Jan 7 7 Mari 5 3 1 1 Jan 2 7 3 Mari 8 3 1 1 Jan 8 8 2 1 Jan 8 8 2 1 Jan 2 7 Jan 2 3 3 1 Jan 2 3 3 Jan 2 3 Jan 3 Ja	16 717 84 100 27 Dec 1254 Pd 80 Oct 1254 Pd 12
4% 4%	44 44	44 4%	1 14	Last Sale 3	95 98 77 98 78 78 98 98 98 98 98 98 98 98 98 98 98 98 98	Camarack 25 Counsel 25 Cennessee 25 Frinity 25 Jnited Copper 100 JnitedStates Mining 25 Jnit States Coal & Oil 25	2,505 3,617 1,109	354 Mar25 54 Jan 5 6 Mar19 6 Mar19 18 Jan 4 22 Jan 20 8 Jan 4 104 Jan 20	25 Nov 10 10 10 10 10 10 10 10 10 10 10 10 10
211- 211- 9- 9- 337- 34 -51- 3- 72- 78 -75 -75	84 84 61816 61816 78 78	78 784	20% 20% 953 33% 33% 33% 72 72 72 75 75 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2019 2079 *989 984 3319 334 389 389 612 612 72 72 75 75	913 9131 8814 833 16 *814 814 17 72 72 72 75 75 75	Tah Con (Gold)	2,474 805 210 236 585	30 Jan 2 35 Jan 10 42 Jan 2 34 Jan 23 56 Jan 5 76 Mar 9 50 Feb 23 14 Jan 4 4 Ex-right	14 Dec 14 Mar 15 77 77 18 18 18 18 18 18 18 18 18 18 18 18 18

BONDS BOSTON STOCK EXCH'GE WESE ESDESS APRIL 18	Period	Price Priday April 15	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st	Price Friday April 15	Week's Range or Last Sale	Bonds	Range Since January
	1	Bid Ask	Low High	No. 22		Illinois Steel deben 5a1910	1.7	Bid Ask		No	Lore High
Am Bell Telephone 4s1908	1.4	96 971 ₂ 91% Sale	884 91%	402		Non-convert deben 5s1913	A-0	*******	97 Mar'04		97 97
TOOR TOO TOO TOO	M. S	99 - Sale	113 12 Feb '03	28	974 9912	Is Falls & Sioux C 1st 7s1917 Kan C Clin & Spr 1st 5s1925		127 12 128 19			128 128 97 3 0
Tash T00 de 2 F 0 80 - 0 711- 100 A	NAT	90 2	90 90	1	87 90	Kan C Ft S & Gulf 1st 7s 1908	J-D	109	109 109	1	108 110
A STOREMONE STATE TO	M-S		110 Feb'04	****	110 110	Kan C Ft Scott & M 681928 Kan C M & B gen 481934		924 93	117 117 92 Apr'04		117 118 92 95
Consol 58	7 D	*******	104 % Apr'00			Assented income 5s1934	M-S		8212 8212	4	814 85
TOTAL	of oal	******	117 Feb'04 99% Jan'02		117 117	Kan C & M Ry & Br 1st 5s1929 Kan C St Jo & C B 1st 7s1907	A-Q	104	104 Mar'04 1074 Apr'04		104 104 107 108
Improvement 4s. 1905	F-A		101 Mar'03	6		LR& Ft Sm id gr 1st 7s1905	1.3	1013	101% 101%	1	1014 1018
Best & MOR OU MON Slot 1947	F-A	******	112 Jan '03	10	112 113	Maine Cent cons 1st 7s1912 Cons 1st 4s			120 4 120 4 102 J'ne 03	1	1204 122
Boy & Mo Riv ex OB.	T.J	100000 00000	102 Mar'04		102 102	Marq Hough & Ont 1st 6s. 1925	A-0		1143, Oct '08		
Non-exemple De 1010	J.J	994 100	99 4 Apr'04		99 994	Mexican Central cons 4s1911 1st cons inc 3sJan 1939		65 Sale	6319 65 13 Mar'04	17	63% 70°
Buttle & Busselli And Tot 70 1016	M.NI		100 J'ne'01 128 Feb'04		128 128	2d cons inc 3sJan 1939	J'ly		7's Apr'04		73 71
Outre Rap & Mo R 1st 7s. 1916	J.D	*****	1174 Feb'03			Mich Telep cons 5s tr rec. 1929	1.2	100	75 J'ne'02 104 Mar'02		
Out Vernt let g 4s. May 1920 Out Vernt let g 4s. May 1920	9-F		80 80 100 Apr'04		99 100	Minne Gen Elec con g 5s 1929 New Eng Cot Yarn 5s1929	F.A	102 95%	104 Mar'02 96 Mar'04		96 97
Chie Buri & Q extend 1010	A.O		107 Jan '04			New Eng Teieph 6s1906	A-0		102 Jan'04		102 102
lows Div 1st 4s1919	A-O	******	100¼ Feb'04 104¼ Jan'04	****	1004 1004	6s1907 6s1908		******	102 102 1021 1021		102 102
Debessure De	F.A	100	100 100	1	994 100	581915	A-0		106 's Mar'03		
Beitrata Exten 4s 1927	M-N	******	1064 Dec'02	****	98 2 982	NY&N Eng 1st 7s1905 1st 6s1905	1.1		10134 102 1013Apr'04		101 - 102
1921 148 W af 48	J.J	90% 91%		1	9018 9212	Old Colony gold 481924	F-A	******	112 May'01		
Illinois Div 3 as. 1949 Illinois Div 3 as. 1949 Illinois bands See Gt Northern	1.7	105%	1051 1051	1	105% 106%	Oreg Ry & Nav con g 4s1946 Oreg Sh Line 1st g 6s1922		******	100 % Oct '02 120 % Mar'04		120% 1208
		98	9712 Jan '04		9712 9712	Repub Valley 1st s f 6s 1919	1.1	******	105 Oct '02		
Californium g 4s1940	1.4	******	12434 Feb'04 12313 Mar'04		1244 126 4	Rutland 1st con gen 4 98.1941 Rutland-Canadian 1st 4s1949	1.1	******	102 Mar'02	****	******
Ca M & St P Wis V div 081920	M-N	101	101 Mar'04		100 1014	Savannah Elec 1st cons 5s.1952	1-3	******	90 Nov'03		
		1084	106 106 1094 Mar'02		105 106%	Seattle Elec 1st g 5s1930 Torrington 1st g 5s1918		100	100 2 Apr'04	****	100 101
Concord & Mont cons 4s1920		*****	1124 Jan '03		******	Union Pac RR & l gr g 4s. 1947	J-1		103 Mar'04		100% 103
* 19271	A-O	95	101 Apr'04 95 95		200 g 101 g	1st lien conv 4s1911 U nited Fruit conv gen 5s. 1911	M-N	1031 Sale	94% Mar'04	10	94 947 1001 1031
Det Gr Rap & W 186 48 1913	M-S	108	108 Mar'04		105 2 109	US Steel Corp 10-60 yr 5s. 1963	M-N		71 a Dec'03		
		******	104 la 104 la		104 % 104 % 103 103	West End Street By 481915 Gold 4 281914			102% Apr'04 105% J'ne'03	****	1024 1024
Finalburg 4			1114 May'02			Gold debenture 4s1916	M-N		10234 Apr'03		
		1364	137 Feb'04		137 137 137 137	Gold 4s			102 % Nov'08 99 4 993		98 - 100
Unstamped 1st 6s1938	1 - 41	186 ¹ 2 92 ⁸ 4 Sale	92% 934	47	90 9312	Wisconsin Cent 1st gen 4s1949	J-1		874 J'ly '01		
Begistered 4s1921	2-5	92% Sale	92% 93	9	904 934	Wisconsin Valley 1st 7s1909	1-1		112% Oct '03	0000	

Non-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Briday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share	Prices-Not	Per Centum	Prices		ACTIVE STOCKS	Sales of the		or Year	Range for	Previous (1903)
isturday Monday April I April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Priday April 15	(For Bonds and Inactive Stocks see below)	of the Week Shares	Lowest	Highest	Lowest	Highest
714 714 79 795 	72's 78's 92 92 94 94 *17'4 18 *7 7%	78 78% *91 *17 71, 71,	916 9216 17 17	*721 73 91 91 *834 914 *163 1714 *7 714	Baltimore Consolidated Gas	924 64 210 120 200	57 ¹ 2 Jan 5 87 ¹ 2 Jan 18 814 Feb 25 15 ² 4 Jan 16 6 ² 8 Feb 24	73% Apr 13 92 Apr 12 1034 Jan 2 2134 Jan 2 836 Jan 26	58 ¹ 2 Dec 84 ¹ 2 Oct 10 ³ 4 Dec 20 Oct 8 Oct	72 3 Jan 118 Jan 28 4 Jan 45 Jan 14 4 Jan
43\(\frac{44}{30\(\frac{1}{3}\) \\ \frac{44}{30\(\frac{1}{3}\) \\ \frac{20\(\frac{1}{3}\) \\ \frac{20\(\frac{1}{3}\) \\ \frac{20\(\frac{1}{3}\) \\ \frac{20\(\frac{1}{3}\) \\ \frac{20\(\frac{1}{3}\) \\ \frac{4}{30\(\frac{1}{3}\) \\ \frac{1}{30\(\frac{1}{3}\) \\ \frac{1}{30\(\f	43% 48% 20% 20% 1816 78 378 376 8116 8116	437, 44 201, 201, 181, 181, 4 5 8 8 35 35 67 67 37 371,	44 44 20 20 ¹ 4 15 ₁₆ 15 ₁₆ *4 ¹ 4 4 ⁷ 8 8 8 8 85 35 67 ¹ 9 67 ² 2 37 37	*437e 441e *201e 2014 151e 151e 411e 411e *77 8 *11 12 35 3514 6719 6719	Hillndelphia American Railways	112 636 2,805 150 429 765 208	43 4 Jan 18 18 5 Jan 6 14 Jan 12 1 2 Jan 19 74 Feb 8 10 Jan 6 30 Jan 11 62 2 Jan 14	85 Jan 20 132 Feb 8	17 Nov 18 Nov 28 Dec 7116 Oct 10 Dec 19 Nov	20% Jan 9916 Jan 40% Jan 10% Jan 11 Dec 36 Jih
594 5918 59 89 89 89 61 6 61 6 61 6 18 14 14 14 14 14 14 14 18 14 14 14 14 14 14 14 14 14 14 14 14 14	338 388 59816 5976 5878 3878 51816 6 *1834 14 22516 221816 381816 39 3014 3014	59116591116 38 8 38 9	37 37 591,8 594, 384 384, 511,6 53, *133, 144, 227,6 227, 393, 594, 321,8 331,6, 491, 493, 83 833,	36% 87% 38% 581% 59% 55% 51116 114 22% 22% 49% 49% 49% 49% 83% 83% 83% 83% 83% 83% 83% 83% 83% 83	Lebigh Valley	28,650 44 767 811 699	62 \(2 \) Jan 14 83 \(3 \) Feb 26 27e Mar 3 55 \(4 \) Mar 12 38 Mar 3 55 \(4 \) Apr 16 8 Jan 6 19 \(4 \) Mar 1 38 Mar 1 20 \(5 \) Eb 19 45 \(4 \) Jan 2 82 \(4 \) Feb 24	4 ¹ ₁₆ Jan 25 61 ¹ ₂ Jan 27 43 Jan 22 6 ¹ ₁₆ Jan 13 †15 ¹ ₄ Jan 21 24 Jan 25 40 ⁵ ₁₆ Jan 27 33 ¹ ₁₆ Anr 14	1 2 Sep 55% Nov 35 Oct 5 Aug 7% Dec: 1834 Nov 36 Sep 2734 Nov	4 Jan 7834 Jan 4734 Fel 9 Jan 1778 Jan
PHILADELPHIA	Bid Ask		DELPHIA	Bid As	TO COMPANY OF THE PARK OF THE	Bid	Ask	BALTIMOI		Bid Ask
Inactive Steechs Interest Cereaut. Interest Cerea	10 30 10 10 10 10 10 10 10 10 10 10 10 10 10	Al Val E oz Am Bys com Atl City 1st Balls Ter 1st Bergde EHr Bethle Stee Che & D Can Cho & & G Col Col St Ry 1i Con Traco of E & A lat M E Im & Will Eq II Ges-L H & B Top : I utilizable I Lehigh Nav REs 4s g. Gem M 4 1st Leh V C 1st L	nuds t 7s 1910 A.C. v 5s 1911.J.L. t 7s 1910 A.C. v 5s 1911.J.L. s s g'19.M.N. t 5s 1926.J.L. 16 s 1998.Q.L. 17 s 18 s 19	111 113 123 103 103 115 116 117 107 107 107 107 107 107 107 107 108 108 108 108 108 108 108 108 108 108	Gen M 4s g 1930. Ack Ph & Read 2d 5s '33. Ad- Con M 7s 1911	114 1 123 119 1 123 119 1 102 1 102 1 102 1 103	106 12 City City Cold Cold Cons 108 12 104 Ga C Ga	Hy G & Elos 78	910 A-O 1 1 st 5 s' 4 8 1916 J J 1 910 J D 1 8 '45 J J 1 8 '45 J J 1 8 '45 J J 1 9 29 J J 1 1945 J J 1 1951 M S 51 M N 1'28 A O 1 8'42 M S 1	12 13 14 18 11 18 11 18 11 19 19

and asked prices; no sales on this day. I Lowest is ex-dividend. TEx-rights, #815 paid

Investment and Bailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STRAM railroad from which regular weekly or monthly stars can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the latin columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Kar	mings	July 1 to	July 1 to Latest Date		Latest	Gross Ear	nings	July 1 to	Lete
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Ourrent . Year	-
		\$	8	\$ 000	\$ 410	15 6 W. D	Chharian	27,006	8		
a Gt Southern. a N O & Texas	lstwk Apr	52,337	46,497	1 1 1 1 1 1 1 1 1	The Children of the Control of the C	Mania & No East	February March	3,484	33,879 2,470	267,430	眶
NO & No East. Ala & Vicksb'g Vicksb 8h & P.	March	202,022	197,565	1,874,426	1,713,641	Manistique	February	18,769	17,900	56,33 206,73 13,896,75 4,547,43	鹰
Lla & Vicksb'g	March	117,030 126,790	96,770	1,008,926 1,125,105	863,345 955,002	Mexican Cent'l.	Sa wk Jan	513,539 593,542	425,352 590 574	13,896,75	412,0
legheny Valley	February	- Liec.				Mexican Ry	WE MAY 26	593,542 128,500 28,593	107,100	4,099,800	9 4
an Arbor	TREMK Whe	27,325	41,994	1,486,639	1,527,496 41,901,231 1,859,080	Mexican South'u	3d wk Mar	28,593	20,641 4,360	798,50	
ch Top & S Fe. danta & Char. d Knoxv & No. dantic & Bir. a d Coast Line/ dt & Ann S L dt & Ohio	february	5,346,860 307,552	254.550	2.068.953	1.859.080	Millen & So'w'n.	February	6,183 10,212	10.811	443,52	
Knoxv & No.	March	307,552 63,100	62,500	537,383	517,168	Minneap & St L.	lat wk Apr	10,212 52,423	10,811 56,223 126,727	2,269,86	1 2
lantie & Bir. a	February	53,488 1,814,949	100000000000000000000000000000000000000		12,520,137	Mineral Range Minneap & St L. M St P & S St M. Mo Kan & Texas Mo Pac & Iron Mt Central Branch	latwk Apr	132,973 220,159	274 610	5,515,94 14,136,25	
it & Ann S L.	January	14,624	9,376	95,620	69,164	Mo Pac & Iron Mt	lat wk Apr	587,000	652,000	32,834.84	100
lt & Ohio	February .	4,634,806	9,376 4,481,472 129,333	43,461,175	40.976.291	Central Branch	lat wk Apr	27,000	25,000	1,426,000 34,260,84	
ingor & Aroosi		170,156	7.544	1,311,857 51,948 30,178	1,127,114	Total Mob Jack & K C. Mobile & Ohio	Wk Apr 2	614,000 8,624	6,586	310 93	1 March
idgt & Saco R.	February.	4,984 2,974 94,044	7,544 3,333	30,178	48,588 34,109	Mobile & Ohio	lat wk Apr	8,624 117,185	136,697	6,016.95	5,
Roch & Pists	latwk Apr	94,044	142,648 72,547	5,745,553	5,610,541	Nash Ch & St L	18t WK Wbt	178,897 203,481	175,804 213,894	7,369,96	
nadian North	letwir Apr	62,833 56,500	50 900	9 979 300	1 651 650	tNat'l RR of Mex	March	60,903	12,753	8,093,070	7,
nadian Pacific	latwk Apr	891,000	830,000	34,724,949	32,936,405 7,351,409 12,016,778	tNat'l RR of Mex Nev-Cal-Oregon. Nevada Central.	February	719	2.266	28.08	- 100
nt'l of Georgia nt'l of N Jersey	Latwk Apr	1,553,503	1 620 520	14.233 077	7,351,409 12,016,778	IN YOUR HINDRY	MARCH.	455.321	6,646,920 538,925	58,440,87 4,371,04	207
ntral Pacific	January	1,460,659	1,349,578	13,770,430	12,847,300	N Y Ont & West. N Y Susq & West Norfolk & West'n	February	455,321 225,039	259 965	1,689,22	41
entral Pacific	ist wk Apr	2,254	2.479	86,710	92,332	Norfolk & West'n	February	1,686,332	1,602,290	14.847.26	918
iesap & Ohio de & Alton Ry.	February	1,440,088 897,166	775,661	7,882,985	10,481,290 6,809,415	Northern Central North'n Pacific	March	719,579 8.468,715	716,379 3,517,657 33,284	36.048 10	M 5,
ie Gt Western.	lat wk Apr	142,985	142,261	6.488,917	5.960.929	Nor Shore (Cal)	February	30,321	33,284		
ie Ind & L'v	latwk Apr	95,601	104,341	4,051,179	3,827,694	Nor Shore (Cal) Ohio Riva West	February	14,684 385,297 8,345,424	12,751		9
ie Milw & St P	February	3,411,192	3,391,300	36,728,075	32,067,472	Pacific Coast Co. ePenn—EastP&E	February.	3.345,424	377,744	79,290,	13
ic & North W ¶ ic St P M & O. ic Term Tr RE	February	773.538	836,511	8,151,467	32,554,471 8,298,197	eWest P & E	February	inc. 28 312,855	7.100	[MC56]	Sla B
ie Term Tr RE	Istwk Apr	27,197 108,350	34.085	1.209.169	1.338,882	eWest P & E Pere Marquette w	4thwk Mar	312,855 945,416	304,889 925,116	8,439,	10
n NO&T Pac. Cin Ch& St L.	18UWK ADD	1,464,808	105,659	13.903.359	13,186,067	Phila Balt & W'sh	February.	498.687	462,034	5.121.05	d 8,
Peoria & East'n	February	233,240	219,207	2,008,323	13,186,067 1,876,047 4,708,594	Phila & Erie Pittab C C & St L Baleigh & C Fear	February	1,784,986	462,034 1,649,124 2 794 984	16,343,90	415,
lorado & South	latwk Apr	97,169	120.317	4.581.916		Raleigh & C Fear	March	9 574 171	9 704 004	27,99	0 10
ol Newb & Lau.	February	23,040 27,535	16,707 27,918	160,469 345,375	126,118 238,594 59,242 158,434	Reading Railway Coal & Ir Co	February	9 400 004	0 077 906	00 147 79	316
	February	4,584 15,541	5,151 13,756	50,887 162,089	59,242		Cahmann	6,003,375 110,625	5,772,370	44,899,600	2 32
rnwall & Leb umberl'd Valley	February	15,541 149,750	13,756 125,193	162,089 1,291,195	158,434 842,194	Rich Fr'ksb & P.	February.	110,625 45,522	101,414	374.80	
env. & Rio Gr.	January					Rich Fr'ksb & P. Ric Grande Jet Ric Grande So	lat wk Apr			357 395	3
env. & Rio Gr.	18f AK VIG	277,900			13,430,854	Rook Isrd Co.	Kabruary	3,420,610	3,583,375	31,866,61	531,
et & Mackinac. Stroit Southern.		73,913 22,054	76,604 26,188	641,281 1,228,146	589,398 1,184,762	St Jos & Gr I St L & San Frang	February	116,901 2,870,434	127,109 2,466,711	24.624.156	0(21)
ii So Sh & Atl	letwk Apr	43,502	47,974	1,986,195 29,801,902	2,087,518	St L Southwest	IST WK ADP	$\substack{124,062 \\ 218,221}$	146,009	6,138,09	0 5,
ie	February	2,998,800 26,833	3,353,241	29,801,902	29,102,113	St L Southwest St L Van & T H San Fran & N P	March	218,221	211,846	1,867,99	11
rehild & N'r'e'n	February	8,308	28,215 8,329 5,788	1,379,128 23,429 47,085	1,329,007 26,855	Seaboard Air L.	March 1st wk Apr	79,141 301,269	84,893 292,648	10,253,35	4 9,
rmy & Powhat	January	6,638	5,788	47,085	45,179	Southern Ind	March	110,200	87,114	980,190	6
W & Denv City	February	170,021	157,460 202,805	1,844,009 1,689,774	1,749,263 1,586,785	So Pacific Co b	February	6,822,827 1,460,659	1 349 578	63,703,22 13,775,43	i tu
South & Fla.	March.	227,804 139,267	159,692	1,292,987	1.223.218	Central Pacific.	January	580,584	593,810	4,221,19	11 44
la Val G & N	January	29,078 661,513	30,920	235,533	179,385 25,367,191	Central Pacific. Gal Har & S.A. Gal Hous & No Gulf W T & P Louis's West Margan's L. & T.	January	580,584 77,226 10,300	593,810 99,724 12,547	807,196 96,570	
orgia BR	lstwk Apr	112,173	129 819	20,980,691	3.561.828	Gulf W T & P	January	161.517	161,821	1.144.28	0 1.1
Det Gr H & M.	3d wk Mar	16,814	26,732	3,845,959 937,878	901,146	Morgan's L & T		161,517 417,904	473,036	2 990 79	8 8 6 0 9
eat Northern	March	2,811,426 230,208	2,703,467	30,229,600	30.261.725	NYTAMAT	January	30,084 312,659	36,645 288,974	292,600 2,576,560	1 23
Total system	March.	3.041,634	2.899.566	1,694,039 31,923,639	1,567,689 31,829,414	Oregon & Calit. So Pac Coast	January January	70,159	Q5 509	641 749	
if&ShtpIsland	4thwk Mar	44,171 76,830	41,854 140,563 460,339 81,363	1,387,492 5,513,132	31,829,414 1,263,364	So Pac RR Co	January	9 610 233	2,503,802	11 Q 659JW	17,9
cking Valley	lat wk Apr	76,830 418,280	140,563	5,513,132	4,406,760	So Pac83.Lines Tex& N Orl	January January	453,189 302,477 801,475	287,550	3,405,492 2,253,290	1,9
& E W. Texas.	January	69,903	81,363	3,461,608 519,274	3,358,251 555,001	immuthern Kallwy	TRE MR WELL	801,475	811.640	35.320,427	38,8 1,4
ontana Cent'i Total system. If & Ship Island cking Valley. us & Tex Cent & E. W. Texas. us & Shirevep't mois Central aois Southern Ill & Lowa.	January	16,514	10 041	194 149		Terre H & Ind Terre H & Peor	March March 4thwk Mar	172,812 52,411 17,297 165,889	166,458 49,272	1,580,875 482,500	
nois Central	March.	3,985,184 29,026	11.695	35,376,493 181,100 1,038,081 4,620,180	33,258,788	Texas Central	4thwk Mar	17.297	20,214	012 900	120
Ill & Iowa & Gt North'u teroc (Mex)	February	29,026 143,341 74,096 115,900 43,561	148,814 85,742	1,038,081	113,696 1,159,776 4,356,125	Texas & Pacific. Tex S V & N W Tol & Ohio Cent. Tol P & West. Tol St L & W Tor Ham & Buff.	lst wk Apr	165,889	188,066	9,770,410	0 9,
& Gt North u	latwk Apr	74,096	85,742	4,620,180	4,356,125	Tex S V & N W	March	30 221	9,000 56,939	2.797.64	4 2
Fa Central	lst wk Apr	43.561		4,073,180 1,874,080	3,678,460 1,909,710 867,380 4,104,281 3,590,561	Tol P & West	lst wk Apr	13,000 39,221 19,194	17,969	1,021,78	
nawha & Michi	letwk Apr	21,819 545,101 387,745		1.258.223	867,380	Tol St L & W	1st wk Apr	61,640	51,055	2,516,134 438,45	r file
n City South'n keErne& Westn	February	545,101	497,678	4,394,465 3,859,750 19,285,925	4,104,281	Tor Ham & Buff.	od wk Mar	3.837.907	10,597	27.923.075	
high Val RR	February	1.990,896	2,353,304	19,285,925	15,945,427	Virginia & So W'n	February	41,466			
wing & Rootle !	February	1,990,896 42,794	34,087	432,283	* 353,862	Wabash	lat wk Apr	3,837,907 41,466 399,791	382,076	17,711,49 2,957,00	0 2
ng Island	February	Inc.	9,740	Inc. 311	,958	W Jersey & Sea'e	February		71,070		
ng Island misiana & Ark. nisy Hondet L	December	65,291	08,100	458.480	411.597	Wabash W Jersey & Sea'e Wheel & L E Wm'sport & N.Br.	February	60,079 11,694	14,653	113,54	1 4
ulev & Nashv.	TOT MA WILL	655,925 12,246	698,425	28,922,407	,958 331,448 411,597 27,109,810 94,466	Wisconsin Cent	1st wk Apr	122,800 15,819	121,446 18,183	120,84	N a
eon & Birm u'teek Gr.com	February	12,246 4,071	12,198	60 100	94,466	Wisconsin Cent Wrightev & T'n Yazoo & Miss. V.	February	15,819 651,025	18,183 523,704	6,150,68	3 5,

ARIOUS	PINCAL	YEARS.	

BOADS	Gross Earnings	Ourrent Year	Previous Year	BOADS	Gross Earnings	Current Year	Name of Street
	Mar. 1 to Jan. 3 Jun. 1 to Feb. 21 Jun. 1 to Feb. 22 Jun. 1 to Feb. 22 Jun. 1 to Jun. 3 Jun. 1 to Jun. 3 Jun. 1 to Jun. 3 Jun. 1 to Mar. 3 Jun. 1 to Feb. 22 Jun. 1 to Mar. 3 Mar. 1 to Feb. 22 Jun. 1 to Agr. 3 Jun. 1 to Agr. 3 Jun. 1 to Agr. 3	3,130,452 171,561 15,002 41,525,804 1,693,216 149,750 1,284,975 1,098,250 70,147 16,032 18,760 10,824,557 484,000	2,199,210 18,676 36,554,839 1,795,876 125,193 1,378,485 1,129,988 17,969 17,969 17,969 10,542,937	Terre Haute & Indianap Terre Haute & Peoria	Apr. 1 to Mar. 21 Jan. 1 to Apr. 2 Jan. 1 to Feb. 25 Jan. 1 to Mar. 31 Jan. 1 to Feb. 25 Jan. 1 to Feb. 27 Jan. 1 to Feb. 28 Jan. 1 to Feb. 28 Jan. 1 to Feb. 38 Jan. 1 to Feb	3,036,439 1,416,515 632,632 16,819,298 Decreus. 2,390,264 1,901,356 947,866 3,624,928 993,163 e26,682 256,267 3,261,788	81,290,1 953,1 2,725,5 1,374,5 584,4 17,790,8 1,072,8 1,972,8 1,972,8 1,972,4 1,973,5 2,136,3 2,136,3 4,00,8

† Results on Monterey & Mexican Gulf are included from March 1, 1902. † Moxican currency. ¶ Includes transfer fines Feb. 16, 1908, making length of road on which carnings are now reported 7,357, against 5,876 miles previously. 5 Includes the line. Fex. Cent. and its subside lines in both years and for both periods. s Covers lines directly operated. g Includes the Chicago I lines in both years. fineshing they. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rya. in both years cludes Lake Eric & Det. Riv. By, from Jan. 1 both years. Approximate for June. a These figures are for the cancelland.

TAVIL.

99, 725,844 312,580,577 422,312,477 786,344 382,755 31,077,385 5,749,171 1,774,450 901,955 9,762,181 907,025 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 106,265 1,062,301 1 Letzet Gress Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 45 roads and shows week of April. The table covers 45 roads and shows week the court of the court of

Lif week of April.	1904.	1903.	Increase.	Decrease.
Til sam dL				
The state of the s	52,337	46,497	5,840	*******
Aubama Gt. Southern.	07 005	41,994	*******	14,669
Im Arbot	94,044	143,648	****	48,604
Parkle Horn Herthern	56,500	50,300	6,200	*******
CHESCIAN PROPERTY	891,000	880,000	61,000 #30	******
Cuscian Herthern. Cascian Pactic. Custral of Georgia Castanoora Southern. Castanoora	184,080	163,150		228
THE PROPERTY SOUTHERD.	142,995	142,261	724	220
And Great Western	95,601	104,841		8.740
The Inc plie & Louisv.	27,197	34,085	*******	6,888
Chie De Term. Transfer.	108,350	105,659	2,691	
Ca. E.O. & Tuxas Pac	97,169	120,317	*******	23.148
County & Delivery	277,900	303,800	*******	25,900
Canada & Southern	22,054	26,188	*******	4,134
Belleti Bran & Atl.	43,502	47,974	*******	4.479
Initia Se. Shere & Atl	26,833	28,215	******	1,382
mand THERE	661,513	637,980	28,532	
Grand Trunk West	901,010	051,000	20,000	********
Del.Gd Hav. & Milw.)	76,830	140,568	*******	68,733
retenal & GS. NO.	74,098	85,742		11,646
	43,561	44,490		929
Iom Ontal	21,819	23,799	*******	1,980
Lastrelle & Hashville	655,935	698,425	*******	42,500
Marri Tengo	10,212	10,811	*******	599
the All Louis.	52,433	56,228	0.040	3,800
West St. P. & S. Ste. M	133,973	126,727 274,610	6,246	54,451
Ma Know & Tuxas	220,159 587,000	652,000	*******	65,000
In Public From Mt (untral Branch	27,000		2,000	
(mate) Branch	8,624	6,586	2,038	*******
Ma James & E. City's	117,185	136,697	2,000	19,512
Butt & Ohio	178,897	175,804	3,093	
Pair, that & St. Louis.	208,481	213,894	******	10,413
Gande Spechern	9,370	7,984	1,486	
a Lana South western	124,062	146,009	*******	21,947
Inchesed Air Line	301,269	392,648	8,631	
testing Ballway	801,475	811,640	*******	10,165
tune & Padito	165,889	188.066		92,177
hick & Padile hick & Ohio Chuiral hick Ports & West's	39,321	56,989	1,225	17,718
high Percia & West's	19,194	17,969	10.504	*******
hade M. L. & West	61,640 399,791	382,076	10,585	*******
Pading & Lake Erie	60.079	71,070		10,991
Taxana Cantral	122,800	121,446	1,854	10,001
MERCHANIS.	721,000			
2001 (45 roots)	7,305,619	7,646,111	155,231	495,723
Dr. Australia (4:45 p. c.)				340,492

'hanks Rie Grande Western. ¶ Figures are for week ending

Fir the fourth week of March our final statement covers it mak, and shows 0.91 per cent increase in the aggregate our the same week last year

th unit of Herek.	1904.	1908	Increase.	Decrease.
AND THE RESERVE OF THE PERSON				
fredenity rep'd (43r'da)	11,186,316	11,142,054	496,078	451,816
Altena Gt. Southern .	98,817	91,149	7,668	*******
Bre Orl. & No. East	80,022	74,565	5,457	
Ala. & Vickeburg	48,090	42,770	5,260	*******
This. Sh. & Pao	54,790	44,627	10,163	******
On E. O. & Taxas Pac	206,377	207,248		868
Oul! & May Island.	44,171	41,854	2,317	*******
Herican Ballway	\$128,500	\$107,100	21,400	*******
No Guade Southern	10,493	12.380	0000000	1,887
Subsect Alr Line	371,162	370,609	558	-
N.R.Le West	95,036	77,975	17,061	*******
Sval (52 roads)	12,323,714	12,212,328	565,957	454,571
let homeon (0:01 p. c.).	********	****	111,886	

| West ending March 26.

Internings Monthly to Latest Dates.—The table following shows the gross and not earnings of STRAM railroad repend this week. A full detailed statement, including all make from which monthly returns can be obtained, is given seems menth in these columns, and the latest statement of the kind will be found in the CHRONICLE of Mar. 19, 188. The next will appear in the issue of Apr. 28, 1904.

	Gross Ec	rnings.	-Net Ear	nings.
Doub	Ourrent Year,	Previous Year.	Current Year	
Allerheny Vailey Pob.	Dec.		Dec. 2 Dec. 8	
Die Ot. West'n. b. Feb.	5,657,772	589,879 5,165,095	78,421	136,479
Oth Ind. Alestina Feb. July 1 to Feb. 29 Other Few La L. & Feb.		356,675 3,273,958	1,300,997	1,261,062
Comme Breeze 29		16,707 126,118	5,812 45,416	6,0 16 87,868
OFFICE A LABOR 29	27,835 345,375 15,541	27,918	120,681	10,918 110,081 5,374
Marie Him Piles Ch.	140 000	13,756 158,484	6,094 72,028	65,020
he I to Rob. 20	10,209	9,867 19,815	10,785	2,393 4,807
In Its Ro. 19	27,764 60,201	95,832 59,540	7,992 18,494	8,945 21,825
Description 201	145,964 1,237,868 14,262	1,119,200	41,796	81,648 400,088
ON 1 to No. 31.	93,673	********	90,971	*******

SHIP THE ALL PROPERTY OF		arnings.		rnings.
Roads.	Ourrent	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Illinois Centrala.Feb. July 1 to Feb. 29		3,465,285 29,300,181	964,762 8,179,934	1,112,081
Long Island bFeb. July 1 to Feb. 29 Lowell Electric Light		9,740 11,958	Dec. 27	7,262 4,490
Corporation Feb.	19,470	20,157	7,603	5,928
July 1 to Feb. 29		155,162	64,630	52,011
Manistee & Gr. Rap Feb.	4,071	18,179	def.5,238	def.7,024
July 1 to Feb. 29	56,132	94,466	def.19,573	
Maryland & Penn. Feb.		17,906	3,327	3,160
Mar. 1 to Feb. 29		283,720	90,639	76,951
Minneapolis Gen. Elec- tric CoFeb. July 1 to Feb. 29	51,555	42,122 364,202	24,066 191,215	14,386 150,490
July 1 to Feb. 28	719	2,266 26,345	det.861 3,831	9,769
Pacific Coast Coa Feb.	385,297	3,77,744	44,716 725,335	59,203 700,814
Phila. & Erie.b Feb.	498,687	1,009,996	83,988	45,697
Jan. 1 to Feb. 29	947,866		94,975	165,691
Raleigh & O. Fear.a Feb. Month of Mar July 1 to Mar. 31	2,908 4,787 37,992	*******	757 2,416 16,609	*******
Rich. Fred. & Pot. Feb. July 1 to Feb. 29	110,625	101,414 786,344	34,873	20,845
Southern Indiana.bFeb.	100,243	79,782	36,299	40,088
July 1 to Feb. 29	869,998		385,891	804,593
Tol. Peoria & West. bMar.	112,843	113,803	23,515	23,791
July 1 to Mar. 31	1,002,701	933,071	223,588	
W'msp'rt & No. Br.a Feb.	11,694	14,653	def.4,465	2,052
July 1 to Feb. 29	118,547	125,197	20,026	39,208
Yasoo & Miss. Val. a. Feb.	714,790	580,763	218,286	133,270
July 1 to Feb 29	5,499,658	5,050,858	1,465,403	1,337,209

a Not carnings heregiven are after deducting taxes.

b Set carnings heregiven are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the fore-going, also report charges for interest, &c., with the surplus above or deficit below those charges.

	-Int., Ren	dals, etc	-Bal. of Net	Earn'gs,~
Roads.			Current Year.	
Copper RangeFeb. July 1 to Feb. 29	8,438 59,803	5,875 47,000	def.12,773 60,868	4,343 63,081
Cornwall & Leban. Feb. July 1 to Feb. 29	4,175 32,766	3,917 31,548	1,919	1,457 33,472
Edison Elec. Illum. Co. of Brockton, Mass. Feb. Jan. 1 to Feb. 29	1,053	800 1,601	3,765 8,664	1,593 3,298
Fall River Gas Works CoFeb. Jan. 1 to Feb. 29	91 184	403	7,901 18,240	8,945 20,922
Gulf & Ship IslFeb. July 1 to Feb. 29	21,010 159,505	17,457	21,769 292,319	14,367 280,814
Lowell Electric Light Corporation Feb. July 1 to Feb. 29	1,581 10,754	915 8,023	8,072 53,876	4,423
Maryland & Penn. Feb. Mar. 1 to Feb. 29	2,875 34,500	2,875 34,500	452 56,139	285 42,451
Minneapolis Gen. Elec- tric CoFeb. July 1 to Feb. 29	9,889 78,590	8,937 67,213	14,177 112,625	5,449 98,277
Tol. Pec. & WestMar. July 1 to Mar. 31	23,266 207,759	22,538 202,840	249 15,829	1,252
W'msport & No. Br. Feb. July 1 to Feb. 29	22,271	2,629 20,560	def.2,345	def.577 18,643

STREET BAILWAYS AND TEACTION COMPANIES.

GROSS	Latest 6	Pross Mis	rnings.	Jan. 1 to Lalest Date	
EARNINGS.	Weeker Mc	Our'ni Year.	Previus Tear.	Ourrent Year,	Previous Four.
Condition of the Control	Landalan er	8			
Albany & Hudson	February .	17,948	16,965	35,975	34,881
American R'ys. Co. J.	March	103,622	97,566	295,543	269,255
Aur, Elgin & Chie. By Binghamton St. Ry	February .	20,321 15,864	15,371	42,457 32,628	31,788
Boston & Worcester	February.	17,226	10,011	31,341	
Burlingt'n (Vt.) Trac.	March.	5.084	5,177	14.748	14.593
Cal. Gas & Electric.	February.	278,466		549,979	
Cent. Penn. Tract	March.	41,494	86,816	112,286	107,903
Chicago & Mil. Elec.	March	22,839		59,873	36,035
Cin. Dayton & Tol.Tr.	February	31,058	30,889	63,005	62,533
Oln. Newp. & Coving.	Poprum.j.	92,000	00,000	04,000	-
Light & Traction	February	94,476	86,369	193,797	180,475
Citisens' Ry. & Light	Tonzami.	041410	Gotaga	200,101	Toolato
(Muscatine, Iowa)	January	8,381	7,704	9.391	7,704
Reveland Electric	February	317,399	829,088	649,490	688,717
Heve & So. W. Tr.Co.	Pebruary .	27,456	\$28,088 25,235	85,307	59,183
Nove. Painsv. & E	Pebruary .	11.685	11.523	23,425	23,680
Dan, Urb. & Champ	February	55,208	40,803		1.
Dart & W'port St.Ry.	January	6,748	7,476	9,745 984,296	7.476
Detroit United Ry n	latwk.Apr		72,423	984,236	980,920
Duluth Street Ry	let wk.Apr	12,398	11,592	147,546	142.531
East, Ohio Traction	December.	13,041	12,112	201,644	189,780
East St. Louis & Sub.	March	97,033	78,018	******	*******
Elgin Aurora & Sou.	February	23,131	30,023	67,825	63,277
Frand Rapids Ry	March	57,765	80,112		
Havana Eleo. Ry. Co.	WE Apr 10	129,904	128,390	1447.911	1370,213
Honolulu Rapid Tr.	XSA RE	F14.20			1000000
& Land Co	February	23,719	18,903	50,975	\$4.797 \$4.387
loughton Co. 8t. Ry.	Pebruary .	11,100	18,242	25,590	26,397
fouston Elec. St. Ry.	Pebruary .	426,400	25,337	u59,995	59,386
indianap, & Bast, Ry. indianap, Shelbyville	March	15,000	9,562	49,341	24,387
ndianap. Shelbyville	20124		1000		V. Talegoudo
& Southeastern Tr.	February	8,790	*****	11,958	*****
nternat'l Track Co.					
System (Bullale)	February .	40.00	212'061	881,819	948,857
nterur.St.Sys.(N.Y.)	December.	-		of STEEL SAN	d south tim

Gnom	Latest Gross Barnings.				Gaicet Date
EARNINGS.	Week or Mo	Our'ni Year.	Pres'us Fear.	Ourrent Year.	Previous Year,
objection measure	2.5850.0				Distant
Jacksonville Elec.Co. Kansas City By.& Lt. Lake Shore Elec. Ry. Lake Street Elev. c	Pebruary	21,101 297,386 22,140 70,562 10,573	17,303	₹ 2,879,061	*******
Lake Shore Eles. Ry	February	297,380	32,030		*******
Lake Street Elev.c	March	70,562	70,264 9,781	196,567	198,324 28,254
Lehigh Traction Lehigh Val. Trac. Co.	March	10,578		30,160	28,254
Street Ry. Dep	February	46,270	50,040 14,383 18,886 10,716 5,784		*******
Street Ry. Dep Electric Light Dep. Lexington Ry London St. Ry.(Can.)	February	46,270 14,779 21,493 9,316	14,333	*******	****
Lexington Ry	February . February .	91,493	10,716	20,725	29 848
			5,784	13,864 586,782	11,948
Met. West Side Elev	March	189,886	180,911	536,782	594,537
Wil Lt. Heat & Tr. Co.	February .	27.678	25,304	57,734	53,427
Met. West Side Elev Mil. Elec Ry. & Lt. Co Mil. Lt. Heat & Tr. Co. Monireal Street Ry Muncle Hartford &	February . February . February .	168,685	180,911 218,243 25,304 141,800	497,814 57,734 352,393	22,848 11,948 524,537 461,582 53,427 213,943
Muncie Hartford &	March	12,654		35,501	7 1 5 7 1 7 7
Ft. Wayne Munk. Tr. & Light. Co. Street Ry. Depart Electric Light Dep. Gas Department Hew London St. Ry			*******		*******
Street Ry. Depart	February . February . February .	5,089	5,481 3,466 4,305	r81,844 r88,461 r46,793	r90,448 r31,789 r41,742
Gee Department	February .	3,910	4,205	PAR 793	P41.749
New London St. Ry	Pebruary	3,832	3.486	7,853	7,246
MARY CATTLE TY OF THE CAN	March	62,110	61,609		175.097
Northern Texas Trac.	March	115,283	34,643	230,179	315.754
Borthwestern Elev Oakland Trans. Cons Oklo Cent. Trac. Co	January December. February . March	44,251 115,283 94,511 5,767 6,400	108,609	117,215 330,179 94,511 176,583 13,625	90,891 315,754 80,171
Ohio Cent. Truc. Co Olean St. Railway	December.	5,767	5,316	r76,583	10.875
Olean St. Railway Orange Co. Traction.	MATCH.	6,818	6.668	18,657	18.094
Oreg. Wat. Po. & Ry. Pecks. LWg&RR. Co. Philadelphia Co. and	January	33,003	6,668	22.002	18,094 18,429
Packs. L/Vg & RR. Co.	January	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's. Pottey. Union Tract.	December.	1.424.300	1,383,114	18,818,701	18,773,005
Postey, Union Tract.	December. March	13,987	18,137		********
Rys Oo,Gen.—Roads.	March	20,162	21,200	54,961 5,884	57,365
Light Co's	February	1,866 109,376	95,988	222,428	6,099 197,575

Janesville. St. Joseph (Mo.) Ry. L4. Heat & Pow. Co. St. Louis Transit.	February .	7,524	8,055	14,987	16,265
Lt. Heat & Pow. Co.	March	51,115	42,695		
San Bamandina Wal	March	645,482	566,731	1,773,838	1,573,263
Ban Fran. Oakland & San Fran. Oakland & San Jose	January	9,576	******	9,576	
San Fran. Oakland &		and the latest transfer			
See Pario (Bresti)	January	30,048	*******	30,048	*******
T2500. L/T & PO. CO.	February .	118,000	99,319	241,354	201,906
Savannah Elect. Co.	Pebruary .	38,607	35,298	241,354 78,341	201,906 78,830
Santie Electric Co.	February February	38,607 58,830 171,743	155,164	116,080	111,017 329,230
Seattle Electric Co South Side Elevated. Springfield (Ill.) Ry	March	143,448	136,388	361,556 410,207	399,018
	Company of the second		40.048		0K #00
Springf'd & Xenia Tr.	February Wk Apr 10	46,718 877	42,045	98,928 11,394	10,655
Syraguse Rap. Tr. Ry.	PROPERTY	63,997	58,994		85,720 10,655 124,834
Turpe Electric Co Turpe Haute Elec.Co. Tul. Bowl. Gr. 4 So. Tr.	Pebruary February	26,613	22 472	51,600	45,052 65,155 20,791 240,642
Tel. Bowl Gr. & So. Tr.	January	19,747	31,630 30,791 115,148	19.747	20,791
	January February .	40,308 19,747 124,097 12,809	115,148	261,555	240,642
Tosses & Western	February. February Wk Apr 9	42,761	38,056	26,175	518.006
Tolsde & Wortern. Tolsde & Wortern. Torsate Rallway. Twin City Rap. Tran. Union Tran. of Ind. Union Gf. Botford. Union Gf. Botford. Union Gf. Botford. Va. Pran. & Pow. Bya. Va. Pran. & Pow. Co Bich. Pract. & Pow. Hishmond Tract. Wash. Alex. & Mt. V.	let wk Apr	79.875	74 973	51,600 81,496 19,747 261,555 26,175 588,906 1,062,924	518,096 987,250 78,131 96,211 917,987
Union Trac. of Ind	January	88,000	75,131	88,000	78,131
United of Sea Fron	Pohrmary	483.403	445,161	88,000 25,615 1,009,213	917,987
Va Past & Pow. Sys.	-				
Va. Pass. & Pow.Co	Jenuary	54,723 38,323	******	54,728	*******
Bighmond Tract	January	23 443		23.442	********
West, Alex & Mt. V.	December.	18,963	16,775	54,728 88,823 23,443 230,858 4142,374	317,660
West, Ohio Ry Toungstown-Sharou	January	18,963 14,154 36,965	****	4149,374 78,012	******
TATEBOOK DOTTION !	corum).	50,900		10,012	*******
1 Spanish sliver.					

presents for properties of the permit is a series are from July 1. Series are from Mar. 1. Series are from Mar. 1. Series are from Mar. 1. Series are for nine months from June 1 to Feb. 29. Series are for nine months from June 1 to Feb. 29.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given March 25, the next will be given April 30.

	- Gross E	arnings,-	-Net Eas	enings.
	Current	Previous Year.	Curren!	Previous
Roads.				
Boston & Worsester Feb. Jan. 1 to Feb. 29	17,226 31,341	*******	663 1,923	*******
Traction CoMar. Jan. 1 to Mar. 31	41,494	36,816	3,860 1,902	11,618
Ohio. & Milw. Elec. Mar. Jan. 1 to Mar. 31	22,639 59,973	13,355 96,038	13,746	7,038 17,380
Fob. 1 to Mar. 21	97,083 184,156	78,015 142,770	50,131 94,068	36,969 68,048
Gr. Rapids (Mich.). Feb. Month of Mac.	52,100 57,765	47,468 50,113	21,587 25,423	20,545 22,086
Land b Feb.	23,719 50,975	18,008	7,890	7,782 16,780
Houghton County St. Ry. (Hancock, Mich.). Feb. Jan. 1 to Feb. 29	11,166 25,596	18,247 26,387	4et.926 892	2,385 3,358
Honston Elect. Co., Feb. Jan. 1 to Feb. 29	26,468 58,905	98,397 69,366	13,024	9,768
Ind p'lis & East, By Mar.	15,008	9,509	6,757 16,534	4,400 8,476
Lobigh Traction.a. Mar. Jan. 1 to Mar. 31		25,254	6,454	8,502 7,864
Wayne a	12,664	*******	5,467	********

and the second second	- Gross E	arnings.	To the same of	-
Roade.	Current Year,	Previous Year,	Ourrent Tear,	管
North. Ohio Trac. & Light Oo.a	62,110 178,600 44,251 117,215	61,609 175,097 34,643 90,391	35,498 70,731 18,951	14.3U 72.470 34.400
Orange Co. Tract Mar. July 1 to Mar. 31 St. Joseph Ry. Light Heat	6,818 83,484	6,668 77,499	48,689 4ec.13 19,151	45,460 1,300 35,601
& Power	51,115 38,607 78,841	42,695 35,298 73,830	22,228 15,214 20,001	17,500 13,000
Seattle Electric Co. Feb. Jan. 1 to Feb. 29 Syracuse Rap. Tr. b Feb. Jan. 1 to Feb. 29	171,748 361,556 63,927 127,995	155,164 329,230 58,994 124,824	50,997 102,930 23,766	43.00 70.00 34.70
July 1 to Feb. 29 Tampa Elect. CoFeb. Jan. 1 to Feb. 29	556,081 26,618 51,600	495,085 22,478 45,052	232,884 11,798 18,863	10.70
Terre Haute Elect. Feb. Jan. 1 to Feb. 2v	40,308 81,496	31,620 65,155	9,911 21,233	17.1

a Not earnings here given are after deducting taxes.

b Metearnings here given are before deducting taxes

Interest Charges and Surplus.-The following Ser railways, in addition to their gross and net earning given the foregoing, also report charges for interest, do., within surplus or deficit above or below those charges.

	-Int., Ren	tals, etc.	-Ral of Wel	Sant.
Roads.	Ourrent	Previous	Current	President
	Year.	Year,	Year,	Tier:
Honolulu Rapid Transit & LandFeb. Jan. 1 to Feb. 29	4,376	3,164	*3,764	U8
	8,752	6,328	*11,277	19,411
Houghton County St. Ry. (Hancock, Mich.) Feb. Jan. 1 to Feb. 29	3,187 6,267	2,929 5,858	def.4,118 def.5,685	8el.54
Heuston Elect. Co. Feb. Jan. 1 to Feb. 29	7,751	6,250 12,500	def.1,560 def.1,881	1,511
Ind'p'lis & East.Ry.Mar.	4,167	2,083	1,590	2.315
Jan. 1 to Mar. 31	12,500	6,250		2.315
Northern Ohio Traction & Light CoMar. Jan. 1 to Mar. 31	22,467 67,599	21,083 63,275	3,096 3,183	8.16 8.30
Horth. Texas Tract Mar. Jan. 1 to Mar. 31	9,908	9,018	9,048	15,48
Savannah Electric.Feb.	10,187	9,583	5,027	S.AUT
Jan. 1 to Feb. 29		19,166	9,251	S.EM
Seattle Electric Co.Feb.	23,488	23,672	27,500	19.40
Jan. 1 to Feb. 29	46,676	47,115	56,234	31.74
Syracuse Rapid Tr. Feb. July 1 to Feb. 29	20,249 162,250	152,200	8,517 71,634	69,007
Tampa Elect. Co. Feb.	2,122	1,976	9,071	8,811
Jan. 1 to Feb. 29	4,250	3,946		18,900
Terre Haute Elect. Feb.	9,401	6,469	510	884
Jan. 1 to Feb. 29	18,980	13,011	3,303	9,112

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports" is omitted to-day, will be found in Chronicle of April

National Bailroad Company of Mexica.

(Report for year ending Dec. 31, 1903.)

On pages 1450 and 1451 will be found the remarks of Freddent Raoul from the report for 1908. Below are the samings, charges, etc., in detail:

			NG 15 151
Barnings and Exper Barnings— Freight. Passengers and mail Express Telegraph. Miscellaneous	1908. \$8,713,540 1,677,307 493,300 15,865 444,007	1902. \$7,082,167 1,552,980 453,256 12,565 180,781	154.00 147.176 114.00 114.00 114.00 114.00
Maint'ee of way and structures. Maintenance of equipment Conducting transportation General	\$930,788 1,157,096 5,054,369 492,336	\$723,088 946,529 3,975,687 403,390	923,548 2,750,560 2,000,673
Total]	\$3,709,430 \$1,563,086	\$6,048,684 \$3,214,176 \$1,329,429	94,992,195 91,410,196
Met earnings. Interest and discount and exchainterest on balances, interest on Gain on Mexican money assets, preciation of silver	bends, etc	1903. \$1,548,988 23,358 325,288 155,998	91,289,499 15,607 363,597
Total	ue to depre	\$2,077,078 \$21,227 7,367 1,367,361 72,263 \$1,968,947	916,686 1,791 1,567,391 119,991

Surplus for year

YIII.

State given in with the

450 10,40 44,544 44,540 2,413 4,500 2,510 2,510 2,510 2,510

温泉の

Presi-

1901. 604,123 671,005 171,005 114,007 114,007 114,007 114,007 114,007 110,007 110,007 110,007 111,0

1,677,336 1,147,356 4,106,134 231,606 44,354

1,937,812 1,055,517 8,832,007 225,017 438,400

1,998,937 1,970,071 3,999,069 225,469 491,424

7,489,253 7,014,270 6,489,155 (62-94) (62-65) (62-75) 4,424,272 4,189,184 8,852,845

1,142,250

543,780 135,000 473,600

542,780 125,000 473,800 81,000

250 1,178,380 400 def. 20,435

143,700 185,000 473,000

APR. 16, 1994.] THE CHI	RONICLE. 1443
MILINGS SERET DEC. 31 (UNITED STATES CUBRENCY). 1902.	INCOME ACCOUNT. 1908. 1902. 1901. 1900.
1 20,700,622 20,700,622 20,700,635	1908, 1902, 1901, 1900, Net carnings \$4,328,609 \$4,424,273 \$4,182,134 \$3,852,845 Disbursements —
Roofs and several consolidated 4s 5,839,000	Rentals naid \$191.982 \$111.876 \$109.785 \$110.942
laries international comolidated 4s. 5,859,000 laries international comolidated 4s. 5,764,740 laries international surface for the following follo	Not interest on debt 1:455.600 1.394.089 1.343.097 1.344.478 Dividends on stock* 1.901.991 1.901.376 1.715.728 1.715.728 4.795.000 600,000 600,000 500,000
Onservation of E Service	Total disburs'ts. \$3,978,174 \$4,007,311 \$3,768,608 \$3,670,447 Surplus of RB. Co \$350,435 \$417,061 \$413.526 \$182,398
Campo of grantes. 461,775 468,881 268,082 258,942 258,942 270,335 2,798,884 270,335 2,798,884 268,085 268,085 270,335 2,798,884 268,085 268,085 268,085 270,335 2,798,884 268,085 268,	Net from land sales 118,046 123,656 110,906 71,011
Total	Total surplus \$468,481 \$540,717 \$524,432 \$253,409
	*On preferred 7 per cent in all the years; on common, in 1900 and 1901, 5 per cent; in 1902 and 1903, 6 per cent. ORNERAL BALANCE SHEET DEC. 31.
32,000,000 32,000,000	1903, 1902, 1901, 1900,
450.000 450.000	Road and equipment59,490,382 57,984,010 56,783,621 56,245,528 Secur. owned & advants. 7,495,415 8,436,861 8,365,229 7,691,411
Occase past due, not presented	Materials and Incl 1.178.430 1.209.304 003.484 094.135
Individuals and Count (halance)	Sta. agents, conductors, U.S. Government, etc. 367,558 353,964 375,910 350,436 Miscellaneous
Dur en purch. see's under trust agreem t. 170,782	Total assets69,484,975 69,173,379 67,847,409 67,150,001 Liabilities -
\$124,295,572 \$109,296,604	Common stock & scrip21,403,293 21,403,293 21,403,293 21,403,293 Preferred stock & scrip12,646,833 12,646,834 12,646,846,846 12,646,846 12,646,846 12,646,846 12,646,846 12,646,846 12
The mets and liabilities in Mexico (in silver values) were as be-	Funced Gebt
1908 1909 1908	Interest on bonds
int in Review	Oups. and divs. unpaid. 45,766 42,237 48,483 42,465
######################################	Equipment fund 84,908 25,887 23,470 35,587 Fund for improvements. 581,128 685,340 611,421 530,048
Author March Mar	Income acet. land dept. 1,710,249 1,617,040 1,493,384 1,382,478
96,445 15,744 2044 4,080,613 4,389,903 Total	Total liabilities69,434,975 69,173,379,67,847,409 67,150,001 — Y. 77, p. 2389.
-V.S. M. St. Paul Winneapolis & Omaha Rv.	Lake Erie & Western Raiload. (Report for the year ending Dec. 31, 1903.)
(Report for the year ended Dec. 31, 1903.)	President W. H. Newman says in substance:
County Results.—The passenger caraings increased 1-28 per ent as the freight carnings increased as 0 per cent. The increase in manual of per cent. The increase in the freight carning increased of 0 per cent. The increase is the first was paid all classes of labor, which was fully effective during the last six months of the year and the increased cost of fuel. Communities.—There has been no change in the total amount of capital stack. Consolidated mortgage 6 p. c. bonds to the amount of the first ways taked in archange for Chicago St. Paul & Minneapolis.	General Results.—In comparison with the results of the previous year, the gross earnings from operation increased \$519,388. The
expense of operation was due to the additional traffic handled, the in- erent wass paid all classes of labor, which was fully effective dur-	year, the gross earnings from operation increased \$519,388. The expenditures, including taxes, ordinary operating expenses and betterments charged to operating expenses, increased \$514,568. The freight traffic shows an increase of 8'37 per cent in tonnage; the
CHTHILITION.—There has been no change in the total amount of	earnings per ton per mile an increase of from 714 to 724, or 010 of a cent, and the gross receipts from this source an increase of 13-36 per cent. The passenger traffic shows a decrease of 2-31 per cent in the number of passengers carried and an increase of 2-19 per cent in
epila steel. Consolidated mortgage o p. c. notice to the amount of 197,000 were issued in exchange for Chicago St. Paul & Minneapolis ly, fact & (23,000) and North Wisconsin Ry, first 6s (272,000). Consisted mortgage 3's p. c. bonds to the amount of \$2,159,000, which were issued in previous years on new lines built or acquired, that he week is the contract of the	number of passenger traine shows a decrease of 2.31 per cent in number of passengers carried and an increase of 2.19 per cent in carnings. The rate per passenger per mile increased 01 of a cent.
which were issued in previous years on new lines built or acquired, here been said during the year.	number of passengers are the same as more and of of a cent. The ratio of expenses to carnings, including taxes and betterments, was 77-91 per cent, against 75-57 per cent for the previous year. Ex- cluding the items of taxes and betterments charged to operating expenses, the ratio of expenses was, for 1903, 64-19 per cent, and for
her beautiful in previous years on new lines soult or sequired, her beautiful dring the year. Insulant The Esu Claire Chippewa Falls & North-Eastern Ry. Transferd from Helcombe, Wis., to the Yellow River, 21:58 miles,	expenses, the ratio of expenses was, for 1903, 64:19 per cent, and for the previous year 63:44 per cent, of the gross carnings.
TREETINGS FROM THE PROPERTY OF	the previous year 63°44 per cent, of the gross earnings. IMPROVEMENTS.—Of the expenditures made during the year for betterments and additions, besides the items charged to operating ex-
milinerments were as follows: The second-track cut-off near- list fiver Falls, Wis., was completed and opened for traffic on May 18.181. change was made in the alignment between Rusk and In times, Wis., for a distance of 5.71 miles, shortening the line	penses, \$64,110 have been charged to the balance of the "special improvement fund," thus exhausting the fund. The work of improving the property is steadily progressing. Arrangements have been made to re-lay with new 75-ib. rails 35 miles of main track, and to continue the ballasting and other bettarment and construction work.
in less, wia, for a distance of 5-71 miles, shortening the line	made to re-lay with new 75-lb. rails 35 miles of main track, and to continue the ballasting and other betterment and construction work. During the past year 25-71 miles of main track were renewed with
thing we steel girder bridges and nine from pipe culverts, replacing briggs we seemed for traffic an Oct. 20, 1908. A number of depote the steel steel and the steel ste	75-ib. steel rail; 140'6 miles of main track were ballasted and surfaced with gravel, and 392,027 cross-ties and 234 sets of switch-ties
lys, was completed and are in operation. The length of wooden billing was decreased 4,999 feet. New steel rails were laid in 113	faced with gravel, and 393,027 cross-ties and 334 sets of awitch-ties were laid. Seven new steel plate girder bridges, making a total length of 734 feet, were built, replacing four old iron structures and
In limit, Wis., fer a distance of 5-71 miles, shortening the line lid has and reducing the curvature and grade. The new line, including two steel girder bridges and nine iron pipe oulverts, replacing industrial ways and state of depotes, it was built or enlarged. The shops and yards at Sloux City, livis, was completed and are in operation. The length of wooden thing was decreased 4.999 feet. New steel rails were laid in 113 minut make, replacing rail of lighter weight. RETURNIT.—The following equipment has been built or purchased: It measure—I care in passenger service, 45 care in freight service.	three old pile treaties. Seven spans of old from structures, aggregating 455 feet, were re-created on branch lines, replacing wooden structures. Seven wooden treaties, aggregating 356 feet, were renewed. Various buildings, structures, etc., were also erected.
is set 1.138 cars in freight service.	newed. Various buildings, structures, etc., were also erected. Statistics, Etc.—The earnings, expenses, etc., for four years
RETURNET.—The following equipment has been built or purchased: be remained equipment—30 locomotives, 10 cars in reight service. The maintained equipment—30 locomotives, 10 cars in passenger service and 1.195 cars in relight service. Two was harmousmants.—The balance to the credit of fund for marrowamants. Dat. 31.1963, was \$685,340. Deduct expenditures and taking 1963, viz.: Completion of improvements at Sloux City, less, \$108, \$108, which is not service and the service of the serv	past and the balance sheets of Dec. 31 compare as below: operations, markings, expenses and charges.
iva times Energy and Charton, Wis., \$8.939; change of line, bank wid-	Operations 1903. 1902. 1901. 1900. Miles oper. Dec. 31 887 887 887 887
timete to deet, Itases, Wis., \$15,032; additional tools and maching, \$45,781; massisanceus, \$5,458; total deductions, \$604,212; hal-	Passenger carried. 2,077,485 2,082,351 1,874,091 1,115,924 Passenger mileage. 65,746,945 64,578,755 56,441,115 53,031,916 Rate p. pass. p. mile 1:87 ets. 1:86 ets. 1:96 ets. 1:99 ets. Rarns. p. pass. tr. m. 80:7831 80:7774 80:7866 80:7583
and St. in. To this has been added the amount appropriated out of the life house of 1903, \$500,000. Balance to the credit, Dec. 31,	Rate p. pass. p. mile 1-27 ets. 1-26
MelineThe operations, earnings, expenses, charges,	'Arr (tons) mileage. 512,529,218 456,713,963 504,536,990 501,421,323 Av. rate p. ton p. m. 0.724 ots. 0.714 ots. 0.625 ots. 0.619 ots. Earns, p. fr'ghtv.m. \$3.14665 \$1.87883 \$1.80000 \$1.74459
1903. 1902. 1901. 1900.	Earns, p. m. of road. \$4,318 \$9,705 \$3,637
	*Revenue freight only.
2,578,712 2,200,918 1,985,297 13,578,712 1,00,918 1,985,297 13,583,812 136,076,411 116,482,512 100,549,475 13,578,712 13,	Barnings
Transparence 1 238 cts. 230 cts. 2319 cts. 2409 cts. 171 cts. 2419 cts. 242	
Attendable 120 234 247 249 Attendable 120 2125 2117 2109 Attendable 120 2125 20 25 20 25 Attendable 120 275 20 26 20 27 20 25 Attendable 120 27 27 27 27 27 27 27 27 27 27 27 27 27	Total earnings. 5,218,728 4,699,340 4,583,304 4,475,712 Operating expenses—Maintenance of way 863,907 914,023 943,931 869,537
	Maint. of equipm't 828,441 531,984 523,182 438,899 Transport'n expens. 2.045,817 1.788,586 1,578,538 1,392,853
\$170.000 8.197.708 2.000.049 2.497.410 \$130.200 5.150.220 7.012.700 7.335.740 60.223 610,501 083,605 7.316.032	
12,665,271 11,907,525 11,196,404 10,342,000	Total
Til met annual a	Other income 4,959 4,940 30,943
167,380 1,927,818 1,998,397 1,996,898 1406,181 3,882,007 3,996,698 8,040,878	Total income 1,157,759 1,152,915 1,173,946 1,394,399

1,896,898 915,288 8,040,878 241,077 395,019

(62-75) 8,852,845

Total income... 1,157,759

Deduct—
Int. on 1st M. bonds
Int. on N. O. bonds. 125,000
Div. on pf. stock (%) 472,600
Invest's in bds., &c. 18,000

Surplus

Total...... 1,157,350

1908. 34,400,897 204,799	Bonded debt (see	1908.	1909, 28,690,000
	Bonded debt (see	A SALL STORY	
8 88,875	RY. & IND. Sec.).1 Accrued interest	810,850	10,878,000
13,008	Unpaid wa es Dividends payable	179,898 108,800	156,115 886,800
45,561 10,142	stocks and bonds Miscellaneous	156,000 31,619	141,000 80,494
778,894 13,708	fund New freight care	781 699	84,110
Tay Make	Assets over liabils.	615,470	885,061
֡	85,722 968,001 45,561 10,148 776,804 13,708	18.600 Accounts sayable. 18.722 Unpad we se. 18.722 Dividends payable 18.763 In estocks and bonds 10.142 776.304 13.705 New Care. Cleve. & Rew C. Ry. Assetwover liabils.	118.000 Accounts payable. 128.000 Accounts payable. 128.001 Unpaid we et

Grand Rapids & Indiana Railway.

(Report for the year ending Dec. 31, 1908.)

With reference to the Grand Rapids & Indiana proper, resident McCrea says in part:

President McCrea says in part:

RARFURGA.—Freight earnings increased \$69,235, or 3.6 p. c. There were 2.528,085 tons coarried; an increase of 90,885 tons, or 4.2 p. c. The average rate per ten mile was 3.2 mills, an increase of 9.10 mills. The increase in ton mileare was 0.6 p. c. The average number of tons per train increased 5.2 tons, or 2.4 p. c. The net earnings per freight train mile were 25.5-10 cents, or 2.4 p. c. The net earnings per freight train mile were 25.5-10 cents, a decrease of 8.10 cents, or 2.4 p. c. The secretary of the secre

par tracks and sidings.

Aramonansur of Marietze Branch—New Yard, Erc.—Lumberagoperations having counced and there being practically no other
agoperations having counced and there being practically no other
agoperations having counced and there being practically no other
uniness in sight, operation of the Manistee branch (18-6 milles long)
fill be abandoned during the coming year. It is estimated that the
saine of anylole material will amount to about \$25,000, and will be
sed in the construction of a new yard at Grand Rapide. Work on the
siter was commenced last fall, and will be partly completed during
the expression of last fall, and will be partly completed during
to entrem year. The improvement will greatly facilitate the handng of freight traffic.

The expression of \$21,515 from income of 1904 (after credting appropriation of \$21,515 from income of 1903), \$77,510.

Thavenus Cart Likeland & Mariettque RR.—This road was
artially opened for business July 1. Since that date your company
as exercised the same on account, and not under contract of April 4.

105, because the road has not been completed on per terms of the constantially be adjusted.

105, because Of Taxation AED Beduction of Partlements

106, while the completed of the property of the p

DEPENDENCE OF TAXATION AND REDUCTION OF PASSENGER RATES.—
Transect was had in flowender last before the Supreme Court of the sited States at Washington on the writ of error granted to review or presedure to compely your company to reduce its passenger forces. The cense per mile in the State of Michigan, and a decree has just as handed down adverse to your company's contention. If the Smates made by the passenger department are correct the decision il have the effect of materially reducing your revenues from passers traffic.

will have the effect of materially reducing your revenues from pas-eager traffic.

In 1902 a change was made in the method of assessing taxes against allocad companies in Michigan, under which the State Board of assessors fixed the valuation of the Grand Rapids & Indiana Railway reporty at \$10,500,000, which has been raised by their recent action \$11,000,000. The rate to be applied to this is \$15911 per \$1,000, a against \$16553 for 1902. The taxes for 1908 under new methods re-calculated for the system in Michigan at \$202,289, contrasting sta\$100,751 for 1902 computed under old method, an increase of 192,177 (101-4 p. a.), of which \$91,543 on the road proper. Increasing taxation and reducing passenger revenues is bound to are such a serious effect on your not earnings as to be worthy of core than passing comment. Think of it! The State of Michigan, this present need of development, taxing a read carning less than \$500 per mile over 6 p. c. of its gross carnings, as compared with a State of Pennsylvania, 2-6 p. c; Indiana, 3-03 p. c., and Onio, 45 p.c.

Legularrios of Traverse Cirr RR. SECURIFIES.—As reported by see, your company acquired practically the entire issue of the gital stock of the Traverse City RR. On, and will probably succeed obtaining the whole at small cost. With a view of adding value this smootheeptialions were opened for the acquisition of the \$100.—O of income boads, and the whole issue has been secured. Since the sr 1900 the set ceruings of the Traverse City road have been more as sufficient to take care of the interest on its \$250,000 of S p. c. at mortgage bonds.

The results from operating the entire system, 590 miles acinding 7:45 miles of trackage) were as follows:

ALL LINES OFFE.— 1. Grand Rap. & Ind., 2. Ols. Rich. & F. W., 2. Mast. G. R. & Ind., 4. Traverse Otty RR.,	1908. 93,401,054 904,948 191,623	1902. \$3,196,728 \$94,515 164,491 59 931	1908, 9696,968 70,878 43,023 6,034	9782,880 124,184 48,107 7,700
Total	94,238,986	\$4,014,776	9817,293	\$957,950
Het carrings of read plied towards intere- Bond interset of Graa- Extraordinary expens	et on their b i Bapids &	Indiana By.	\$120,235 391,085	\$174,976 390,997
obic to capital Other deductions		*********	81,515 (net) 48,303	128,700 (net) 11,574
Total definitions			\$641,197 \$176,156	9706,177 9251,179

The earnings, etc., of the Grand Rapids & Indiana Ry.

Miles operated	1908, 480	1902, 430 1,030,848 1,942,075	1901. 480 896,181 1,779,006	1000
Mail, exp. and miscell'ous.	250,582	223,917	196,815	17400
Ferrences—	3,401,654	3,196,738	2,871,781	MILL
Transportation	1,894,828 547,467 489,136 278,770	1,238,895 475,444 522,976 177,044	1,077,398 299,043 523,582 171,434	148
Total	2,704,696 (79·51) 696,958 1,875	2,414,359 (75°53) 782,379 2,090	2,171,956 (75-63) 699,858 687	S. STREET
Total	698,833	784,469	700,718	MAN
Interest on bonds Other charges	391,085 131,592	390,927 142,363	391,155 170,900	201,110 110,600
Total Balance, surplus*	522,677 176,156	533,290 251,179	562,045 138,658	801.40

"From the accumulated surplus paid 1 p. c. dividend in 1902, 3a. in 1901, 3 p. c. in 1902 and in 1905.

100,063,0000 3	GBM	ERAL ACC	OUNT DEC. 31.	63
Assets— Boad, equipment, etc	1908. 8,978,694 1 80,609 858,749 178,894 579,847 171,901	1902, 8 15,378,694 80,000 160,657 161,614 648,696 218,186	Léabiléties— 1808. p Stock	TORRESTON.
Total1 -V. 78, p. 1892.	8,548,194 1	6,547,708	Total18,518,181 18,51	

Philadelphia Electric Company.

Philadelphia Electric Company.
(Statement for the year ended Dec. 31, 1803.)

President McCall at the annual meeting on Webs stated that the estimated expenditures for improvement extensions for this and next year, including undergo extensions in the heart of the city, are \$1,500,000. Expetures last year for the construction of overhead lines, un ground construction, electric motors, machinery, transfers and arc lights, and the construction of the Oris Street power plant, aggregated \$1,128,181. Of this are about 75 per cent represented construction of the new Ortian Street plant.

The comparative statistics of earnings, etc., for the cidar years 1908, 1902 and 1901, and the balance shot Dec. \$1, follow:

Connected load Dec. 31 (16 c. p.) Gross income all companies	.83,665,045	1909, 768,930 \$3,422,413	1991. 971.900 98.300.971 1,717,844
General expenses	. 1,789,760	1,704,878	1,717,944
Total net income	\$1,875,285	\$1,718,039	\$1,028,787
Interest on— Edison El. Tr. 5s Philadelphia El. Tr. 5s Philadelphia El. Tr. 4s Dividend (2¹s% on amt. paid in)	563,403	899,715 563,413 600,478 337,543	200
Surplus	\$1,638,718 \$236,567	\$1,601,148 \$116,691	MUNICAL MUNICA MUNICAL MUNICAL MUNICAL MUNICAL MUNICAL MUNICAL MUNICAL MUNICAL MUNICAL MUNICAL MUNICA MUNIC
BALANCE I	HERT DEC.	31.	

Dar Arms	4200,001 4110,001 MINISTRA
BALANCE SE	MET DEC. 31.
Phila. Blec. gold 4s 1,379,979 1,879,979 Phila. Blec. Co. of	Liabilities— Topital stock (ant. called). Amount subject to messament. Land Title & Trus Co. (trustee). Main stalls Accounts payable. Fig. 38 Profit and loss
Penn, stock 1,421,500 Accta, receivable. 187,446 Miscellaneous. 8,255 2,471	Maral 43.800.03 al.300.00

American Steel Foundries Co.

American Steel Foundries Co.

(Report for the half-year ending Jan. 31, 1994.)

The interim balance sheet of Jan. 31, 1994, prepared the Audit Company of New York, is given below. It she for the half-year a net income of 3800,795, before charged depreciation of buildings or dividence on the prefer shares. The quarterly dividends, 1½, c. cach, on the ferred shares call for \$383,500 cach three mouths. Company's business was, of course, abnormally depress at the end of last year along with the rest of the iron asteel industry.

The new President, Charles Miller, in a circular says:
It further appears from the reports made to the committee has cuttook for the business of this company in the immediate from materially bester than for the business of the last six mostles, may reasonably good, and that the company has discussed and all current debts and liabilities, and has at the present time and and in bank the sum of \$712,338, and that the cash and of the last six mostles, the same shand and in bank the sum of \$712,338, and that the cash and of the last six mostles, the same shand and in bank the sum of \$712,338, and that the cash and of the last six mostles, the same shand and in bank the sum of \$712,338, and that the cash and of the last six mostles, the same shand and in bank the sum of \$712,338, and that the cash and the same shand and the s

Total.....39,319,737

Le single Land	The second secon	P. OH
the profit and loss accounts, 1994, (compare with that o	f July 81, 1908, in V. 7	7, p. 767)
Julius Adjantasas mais, 654,594	sted	. 123,554 .0711,648 232,500
Les Pref. dividena ty		##18 ¹ T#9
Last free free depresent on bu	BREATER SECTION STATES TO AN	6000 010
Palante Jan. 31, 1904	************************	.9547,354
Inti-	OF JAN. 31, 1904. Liabilities— Capital stock issued— Preferred1	\$ 5,500,000
1,196. 454,012 y556,421 On trust actes, less int. 266,543	Common	471,000
An'nia receivable, less	Old companies	193,561 4,649 73,607
Ottompation	Profit and loss account	29,564 547,854

201,11 110,00

104

10,12.

1991. 971.98 1717.38 1,717.38

#2.44 | (4.17 | (4.17) | (4.17)

red by show the property of th

The Turchase price Ang. 1, 1908, \$30,800,000; deduct—not curtesm as taken over by the company, including \$500,000 werk-cutal contributed by vanior in compliance with contract, \$1,-di, and archivage and depreciation of securities, \$233,807.

Instant Steel Rolster Co (untire capital) 5,000 abarcs of \$100 is ant \$500,000; American Steel Foundries (of Missouri) (entire h) \$16 shares of \$100 each, \$35,000; Georgia Car Mig. Co. \$16 of \$100 each, \$15,000; Thorance Water Works, \$13,431; Davis of \$100 each, \$15,000; Thorance Water Works, \$15,431; Davis cutre Wheel Co., \$1 shares of \$100 each, \$2,000; miscellanceus, \$1,77, p. 1833, 704.

child & Sulzberger (Packing) Co., New York.

(Balance Sheet of Jan. 2, 1904, balance sheets filed with the Massachusetts Commis-d Corporations, it is stated, compare as follows:

Jest. 9, '04. Jest. 9, '02.	Jan. 2, '04, Jan. 8,'08,
Tellet. 2 may. 8,100,900 4,945,575 mak 8 process. 2,577,000 2,457,902 (as 2,660,700. 4,557,703 3,666,425 664,574	Capital stock
THE TOP TOP 10 THE REAL	Total

Rubber Goods Manufacturing Company. (Report for the year ending March 31, 1904.) ant Charles H. Dale says:

Compare V. 74, p. 684, 785; V. 75, p. 559.

Parient Charles H. Dale says:

The humans was good during the first half of the year 1903 the same beyond the introduction to trade throughout the entire country, commencing a language of the property of the rubber industry. In the same the same for the year show an increase over presentage of profit it must be borne and that although the percentage of profit it must be borne and that although the percentage of profit is must be borne and that although the percentage of profit is must be borne and the entre of the profit is in fine of the entre of the profit is in the entre of the entre of the plants, is an effect, and the entre of th

The operations of the controlled companies for four calen-ir pain past (the year 1903 being charged with 15 months' in the past (the year 1903 being charged with 15 months'

STATISTICS.	POR CON	TROLLED COM	PANIES.	
	1903.	1902.	1901.	1900.
Situalin	4,310,752	13,999,329	14,848,046	13,884,090
-	1,138,787	2,252,954	1,898,964	2,083,050
faire & repairs.	200,645	149,577	201,913	198,921
Allies to place	360,391	50,208 67,165	50,487 See note	50,738 "y" below.
Drivens to Babber	1,311,819	1,449,749	1,646,585	1,833,391
British is others.	880,469 58,392	x1,570,408 106,321	1,362,894	1,301,609
-	405,208	721,188	10 mm 1 mm 1	sur.398,697
Trial strpins	865,166	492,209	See note "	y" below.

m 15 months to March 31, 1803, me was reported a surplus over dividends eve. 2395,697; for 1901, as above, 2176,-mat this was charged additions, 5736,601, 51,518.

ant of the Embler Goods Manufacturing Co. it-mail year ending March 31, 1904, contrasted with adding March 31, 1908, and the calendar years

STATEMENT FOR RUBBER GOO	DS MANUFACT	TURING CON	CPART.
Year. 1903-04.	15 mos. 1909-08.	Year. 1901.	Year. 1900.
Dividends from controlled companies		1,962,994 -22,557	1,301,610 +25,562
Total income886,053 Expenses paid103,702	1,522,920	1,340,367 63,404	1,327,172
Balance	1,380,245 (8%)704,497		1,235,294 (7)541,180 (8)472,333
Charged off	675,749 650,426	374,431	211,881
Balance, surplus 131,482 Previous surplus229,863	25,333 204,041	See note	"x" below.
Total surplus360,845	229,363	1	

"x" The surplus over dividends reported for 1899 was \$236,566, for 1890 was \$21,831, for 1901 was \$254,431; total, \$832,878, against which was charged off \$616,887; balance, surplus, \$294,041.

BALANCE SHEET OF RUBBER GOODS MANUPACTURING CO. MAR. 31.

Mortgage notes *81.0	279 24,608,280 120,400 547 1,097	Liabilities— 1904. 1908. Common stock 18,941,709 18,941,709 Preferred stock 8,051,400 8,051,400 Accounts payabla 8,651 Surplus 580,848 230,38
Total,95,859,6	90 95,222,446	Total 23,329,590 25,222,468

* For property sold .- V. 77, p. 2988.

Union Bag & Paper Company.

(Report for the year ending Jan. 31, 1904.)

President Lucius G. Fisher says in substance:

CHANGE IN METHOD OF ACCOUNTING.—In order that there may be no "exception" a depreciation account has been opened. It is only fair to say, however, that the properties are in much better condition to-day than at the time of their purchase, and that our woodlands have advanced in value several hundred; thousand delizes, which has not been added to our inventory. Changes have been made in the methods of bookkeeping (suggested by the accountance) necessitating some transfers of items from one account to another, and some charges arainst the surplus to simplify and make more intelligible the annual statements.

The following is a summary of the profits carned and dividends distributed since the formation of the company:

Year ending Feb. 28, 1900 Pro Year ending Feb. 28, 1901 11 months ending Jan. 31, 1902 Year ending Jan. 31, 1908 Year ending Jan. 31, 1908.	913,570 982,228 952,686	Dice. paid. \$577,500 776,000 770,000 770,000 779,000
The second secon		

The profits for the year ended Feb. 1, 1904, contrast with

Profits for year Divs. (7 p. c.) on prei	Feb. 1, 1904. .\$812,498 .\$770,000	Feb. 1, 1903. \$961,036 \$770,000	11 mos. end. Feb. 1, 1902. \$876,470 \$770,000	12 mos.end. Mar. 1, 1901. \$805,063 \$770,000
Depreciation, etc	. X88,013	*******	*******	
Surplus	. \$4,485	\$191,036	\$108,470	838,063

x In addition \$219,878 was written off the surplus of (\$1,094,318), for the following purposes: (1) to reduce manufactured product to revised cost basis and investme market value; (2) to eliminate profits previously take lands; (3) to adjust sundry current liabilities and assets

BAL	MOR SHEET	7 JAN. 31, 1904.	
Assets—Cost of properties\$1 Insurance, &c	994,455 314,638 108,000 43,141	Liabilities—Preferred stock	911,000,000 16,000,000 915,000 162,113 93,350 979,929

GENERAL INVESTMENT NEWS.

BAILBOADS, INCLUDING STREET BOADS.

Baltimere & Ohie.—Notes.—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. \$10,000,000 of two-year 4½ per cent notes, dated May 2; interest, May and November; sizes, \$1,000 and upwards; United States Mortgage & Trust Co., trustee. The notes will be secured by a deposit of Reading Company first and second preferred stock, with a margin of 25 per cent. The company has the right to substitute other satisfactory securities. The proceeds, it is reported, will be used in part to retire the \$3,500,000 Staten Island Rapid Transit Company bonds maturing July 1, 1904.

Increase in "Other Income."—See Reading Company below.—V. 78, p. \$42, 386.

Central of Georgia By.—Listed.

ow.—V. 78, p. 342, 250.

Central of Georgia Ry.—Listed.—The N. Y. Stock Exchange as listed \$150,000 additional Chattanooga Division purchase money mortgage 4 per cent bonds of 1951, making total listed 1,990,000. The proceeds of the additional bonds will be used to pay for betterments and improvements, such as elimination of grades and curvatures, filling of tresties, ballast-

sings.-For the 8 months ending Feb. 29, 1904:

8 mos. Gross. Met. Oth. incoms. Charges. Bal., sur. 1903-4. 36.564,668 \$1,584,656 \$118,642 \$1,386,140 \$317,158 -V. 77, p. 2879.

-V.77, p. 2279.

Chiesge & Eastern Illinois BB.—Listed.—The New York Stock Exchange has listed \$1,308,000 additional general consolidated first mortgage 5 p. c. bonds of 1937, making the total listed to date \$15,338,000. The additional bonds were issued as follows: Second track, 10-28 miles, at \$8,000 per mile, \$81,000; additional equipment, \$349,000; additional railroad, 48-94 miles, at \$18,000 per mile, \$380,000. The additional mileage includes:

Earnings.—For the 8 months ending Feb. 99, 1904, earnings

Grees earnings ... B, p. 819, 342.

V. 78, p. 819, 342.

Chicago General By.—Reorganization.—The following muouncement is officially confirmed:

Some months ago a circular letter was sent out making an offer of a for the West & South Towns and 10 for Chicago General bonds. The cureo of this offer was not revealed, but it was made through Judge libridge Hansey. Both protective committees have indersed the offer a being gamuine and fair and over 90 per cent of both classes of made has been pledged under the offer; the reorganization scheme is serefore declared to be assured. The Equitable Trust Oo. is receiving se bonds and helding them in exerce under this plan. It is supposed ast a forcelowire sale will shortly be made and that the company will sen be reorganized by the purchasers of the bonds.

The receiver states that there is every reason to believe the

The receiver states that there is every reason to believe the corganization will be perfected within thirty days on the race lines proposed.—V. 77, p. 2007.

Chicage Reck Island & Pacific By.—Notes.—The company as sold to the First National Bank of this city \$5,000,000 of ne-year 4½ per cent notes. This is the only outstanding hort-time loan of the company, and it was made to reimment the treasury for new construction. The notes are secured by \$7,500,000 of the new refunding bonds, being part it the first issue under that mortgage of \$15,000,000.

They are dated April 1, 1904, and mature April 1, 1905, without option of earlier redemption; interest, April and October; par, \$50,000.

New Arrangements for Entering Kansas City.—The "Kansa City Star" of April 9 says:

case City Star" of April 9 says:

The Chicago Rock Island & Pacific Ry. Co. has executed a formal courtract with the Kansas City Belt By, Co. (see page 432 of Bailway & Important Section) providing for the use of the Belt line tracks and terminals in Kansas City for the pascenzer and freight trains of the Book Island system. The trains on the Kansas City-8t. Louis line will begin using the tracks as soon as the line is completed into Kansas City, or about the middle of next month. The Chicago trains will use the tracks as soon as the new out-off between Trenton, Mo., and Kansas City is completed.

The Rock Island's issue for the Burington tracks between Cameron, Mo., and Kansas City, including the Hannibal bridge, expires within a year. The Rock Island proposes to build its own tracks direct from Trenton to a connection with the Chicago Milwaukee & St. Paul') bridge and tracks to a connection with the Belt Line tracks. The final survey for the out-off" has been made and construction will begin as soon as the Kansas City-St. Louis line is completed.

Easten (Pa.) Consolidated Electric Co.

p. 768.

Grand Trank Western Ry.—Bonds,—The subscription for the £161,000 first mortgage 4s of 1890, which were recently offered by the Grand Trunk Ry. (the parentees pany) to its stockholders was £98 10s. per £10sd, bear practically equal to £97 10s. and accrued interest in London Stock Exchange has been requested to add £34 to first mortgage bonds to the amount already listed.—V. in the contract of the contra p. 1275

Gurley & Paint Rock Valley RR.—Sold.—At Scottaken, On April 5, this property was sold at auction miss decree of the Chancery Court of Jackson County, and his by Col. M. A. Clay of Princeton, Ala., for \$18,000,—V. &

p. 955.

Hartford & Springfield Street By.—Merger.—The sharholders voted on March 15 to merge the controlled ine, the Somers & Enfield Electric Ry. (unbonded), which run ten Thompsonville to Somers, a distance of 8 miles. The "the ton Transcript" says:

The purchase price is \$165,333. Of this amount \$134.000 with paid in the form of 124 first mertgage gold bonds of the Hartford & Springfield, or each for this sum in case Poor & Co. decide is any cise their option to purchase the securities at par. Of the remains of the purchase price, \$9,500 will belpaid in cash and \$31,333 with in the form of a demand note issued by the Hartford & Springfield and bearing 5 per sent inherent. Compare V. 78, p. 1323.

Havana (Caba) Electric Ry.—Remort.—The veryinkana

Havana (Cuba) Electric By.—Report.—The results for the calendar years 1908 and 1903 in American currency companies below:

Oal. Gross income. \$22,779 7,407 year— earnings. 1903....\$1,061,729 1902.....\$64,865 —V. 76, p. 1248. 8412,441 sur. 836 m 334,704 det.314

Hoesac Valley Street By., North Adams, Handbergericht.—Vice-President A. H. Rice of Pittefield will a lay 1, it is announced, succeed Col. F. S. Richardson a resident.

President.

New Securities.—The directors have voted to ask for thority to increase the capital stock by \$190,000, making total of \$500,000, and to issue bonds to the amount of \$000, making a total of \$400,000.—V. 75, p. 77.

O00, making a total or \$400,000.—V. 10, p. 77.

Indianapelis Columbus & Southern Traction Cs.—Seed.
—Chandler Brothers & Co., Philadelphia, are offering an additional \$100,000 of the first mortgage gold is of 193.
making \$400,000 outstanding. For the half-year ming Dec. 31, 1903, the gross earnings were \$73,328; net, \$33,600; interest, \$7,500; balance, surplus, \$26,140.—V. 77, p. 33.

Microst, \$7,000; Dalance, surplus, \$26,140.—V. 77, p. 68.

Kansas City Belt Ry.—New Tenant.—See Chicago Rev.

Kansas City Fort Scott & Memphis Ry.—Listed.—To

New York Stock Exchange has listed \$346,000 additional 4
per cent guaranteed refunding mortgage bonds, making the
total listed \$15,829,000. The additional bonds represent in
provements, betterments, new equipment, etc., \$12,60;
refunding, \$176,000; additional lines, extensions, etc., st

COST, \$158,000.

STATEMENT OF ISSUANCE OF \$15,800,000 REPURDING N

Lake Shere & Michigan Southern By.—Increas is Officense. See Reading Company below.—V. 78, p. 43, & Lehigh Valley BR.—Extension of Trust Cerifician—See National Storage Co. under "Industrials" below.—V. 18, p. 1998 997

National Storage Co. under "Industrials" below.—V. 78, 9.

1238, 387.

Lehigh Valley Traction Co.—To Abandon Lang.—The lease of the Easton Consolidated Electric Co., not having been self sustaining, the receivers of the Traction Company it is announced, will on May 1 relinquish the operation of the road to its stockholders. A payment of \$33,500 is due the Easton Company on May 1. A member of the reorganisation committee says:

With gross earnings of \$240,000, the Easton Company is now this to operate on a basis of about \$90,000. Against this the present guarantees are the abasis of about \$90,000. Against this the present guarantees are the \$800,000 aubstidary bonds. and \$45,000 dividends, or 10 p.c. is Easton Consolidated stock, an amount aggregating ever \$100,000. A reorganisation plan for the Lehigh Valley Tractics.

A reorganisation plan for the Lehigh Valley Tractics. A reorganisation plan for the Lehigh Valley Tractics. In involves a scaling down of lease and guaranteed oblications in the senting the sent of the control of the control

For the eight mos, ending Feb. 29 earnings were: Tel. Oth freeme. GAarges.

Bat, sur.

Bat, s

pin of \$5,155,765.—V. 78, p. 1893, 1888.

Lesschusetts Securities Co., Taunton, Etc., Mass.—Tau:

Less April 6 the Federal Trust Co. of Boston, as trustee
the bosdholders of the Bristol County Street Ry., on
led it held a mortgage, bought in for \$1,016, to protect the
dholders, the tax title on certain real estate owned by
railway company in Attleboro. Bonds at last accounts,
000 gold 5s.—V. 74, p. 830, 776.

Hanch Chunk Lehighten & Slatington Street Ry.—Sold.— Little foreclosure sale in Alientown, Pa., on April 19, the Midding was started at \$100,000, and the property was sold for \$150,000 to the reorganization committee (V. 77, p. 2159). V. S. D. 1893.

Tisser Kansas & Oklahoma RR.—New Stock.—The barshelders of this recently enlarged subsidiary of the Misseri Kansas & Texas Ry. Co. voted on April 2 to increase is expital stock from \$8,500,000 to \$13,000,000. The Ossage IR Co., m allied company, voted to increase its capital took from \$20,000 to \$700,000 and to amend its articles of acrossion to permit the building of a westerly extension (N miss.—V. 78, p. 343, 48.

lineari Kanasa & Texas Ry.—Stock.—The company has dified be New York Stock Exchange of an increase in its counts stock of \$7,200,000, viz.: from \$56,100,800 to \$68,000.—7.78, p. 1893, 348.

E

Bonds. eing sa of 1988.

\$13,00 etc., 1

Other

comma sack of \$7,200,000, viz.: from \$56,100,300 to \$68,...

Maille R. et Mexico.—New Officers.—Second ViceProblem socseting William G. Raoul. Other new offeet at the construction of the Second ViceProblem socseting William G. Raoul. Other new offeet at First Vice-President. J. G. Metcalfe, and Second
Vice-President, Jas. Strart MacKie; Secretary and Assistant
Present, Arbur H. MacKie. The offices of the President,
Prit Vice-President, Comptroller and Treasurer will be in
the City of Mexico. The offices of the Second Vice-President
and Secretary and Assistant Treasurer will be in New York.

Rect.—See pages 1450 and 1451.—V. 78, p. 769, 288.

Rangatech ER.—New Guaranteed Bonds.—See New York
Sew Esten & Hartford RR. Co. below.—V. 44, p. 681.

New Orleans Terminal.—Bonds Offered.—The \$3,000,000
of int mortgage 4 per cent fifty-year gold bonds issued by
the company to pay for the very extensive terminals in the
styd New Orleans, which were acquired in the interest of
the Southern Rallway Co. and the St. Louis & San Francisco

R. Co., were taken by Harvey Fisk & Sons, who now adwrite for sale in this issue of the CHRONICLE the unsold
ordin at \$6% and interest. The bankers have issued a
brains (see V. 78, p. 343) giving full particulars regarding
is property, which consists of forty-nine blocks in the city
of New Orleans; also 100 screes of land for freight yards and
less of 1,100 feet of docks in the city; also the Port Chalnite faminals near the city, which represent a cost of
mass 1,000 but were acquired by the New Orleans Terinal at less than half the sum invested in their construcin. There is also a belt rallroad connecting the terminals
it all the rallroads entering New Orleans from the North
is land the rallroads entering New Orleans from the North
is land the rallroads entering New Orleans from the North
is land the rallroads entering New Orleans from the North

The form of the guaranty endorsed on the

arrang.—The form of the gunnary also as follows:

It is a follows:

Twins received, St. Louis & San Francisco Railroad Company is the reliance of the Company hereby jointly and severally guarante in the lawfal holder or registered owner hereof the due and punctured by the principal and company of the principal and country of the prin

St. LOUIS & SAN FRANCISCO BAILBOAD CO.,

By — , Vice-President.

By — , Vice-President.

n liver à Perishaster extends from New Rochelle Junction River, New York City, 11½ miles, all on June 30, 1903, 11½ miles third track; 1½ miles 4th track; 75½ miles 1 mar 10½ miles.

statured 1000 miles.

South R. Bonds.—The New Haven road has also sold also of the first morigage bonds of the Naugatuck RR. India of the first morigage bonds of the Naugatuck RR. India are 50-year 4 per cents and are issued to reimburse law haven RR. treasury for the cost of double-tracking improving the Naugatuck road. An outstanding old of 1000 mortgage bonds has been redeemed and the tage canciled, making the new issue a strictly first has. The new bonds are guaranteed as to principalized, the N.Y. N. H. & H., which owns a majority sizes, and under a lease running till 1986 pays 10 p. c. and the outstanding shares.

The new bonds are running till 1986 pays 10 p. c. and the outstanding shares.

The new to the outstanding shares.

The second track and 26-21 sidings.

Listed.—The New York Stock Exchange has listed \$1,096,000 new stock, raising the amount listed to \$30,000,000. Of the new stock \$1,000.000 was issued in exchange for the \$1,000,000 stock of the Harlem River & Portchester RR.

Earnings.—For the seven months ending Jan. 81, 1904:

Total net income. \$7,630,676 78, p. 1933, 1168.

Nerfelk & Western Ry.—Equipment Notes.—The company has sold to Kuhn, Loeb & Co. \$3,000,000 of its 4 per cent equipment notes maturing in from one to ten years.—V. 78, p. 348, 288.

Northern Securities Ce.—Suits.—The motion of Harriman and Pierce (Union Pacific) to intervene in the Government's suits (recently decided by the Supreme Court) for the purpose of obtaining the return of their controlling interest in the Northern Pacific, was argued this week before the United States Circuit Court in St. Paul and a decision is expected shortly.

States Circuit Court in St. Paul and a decision is expected shortly.

Decision in Minnesota Case.—The United States Supreme Court on Monday (the unanimous opinion being written by Justice Harlan) decided that the United States courts had no jurisdiction in the action brought by the State of Minnesota (V. 77, p. 399), chiefly on the ground that although in its essential features the suit is "just such" as would be brought by the direction of the Attorney-General under the fourth section of the Anti-Trust (Sherman) Act, "the Attorney-General has no control of the present suit and has no responsibility for the manner in which it is conducted." The case is remanded to the Supreme Court of Minnesota for further proceedings under the State law. In view of the late decision of the United States Supreme Court in the Government action, it is thought probable the suit will be dropped.

V. 78, p. 1892, 1275.

Ohio River & Columbus By.—In Partial Operation.—The road has been completed from Ripley, O., to Sardinia, O., a distance of 24 miles, the first through train having run on March 17. At Sardinia connection is made with the Norfolk & Western for Hillsboro. Surveys were in progress for an extension from Hillsboro to Washington Courthouse, where connection will be made with the Baltimore & Ohio for Columbus. An extension will probably be built later from Ripley, O., to Maysville, Ky., 12 miles, to connect with the Norfolk & Western. The road as originally projected was to extend direct from Maysville, Ky., to Columbus, O., the old name being the Ripley Georgetown Hillsboro & Columbus Ry. Co.

old name being the Ripley Georgetown Hillsboro & Columbus Ry. Co.

Scourities.—The company in July, 1903, increased its authorized issue of capital stock from \$10,000 to \$1,000,000, and in September filed a mortgage to the Union Savings Bank & Trust Co of Cincinnati, as trustee, to secure \$1,000,000 of 5 per cent gold bonds of \$1,000 each, dated July 1, 1908, and due July 1, 1938, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee; outstanding, \$500,000. Stock outstanding, \$500,000; par of shares, \$100.

The officers are: G. Baumbach, President; E. E. Galbreath-Vice-President; W. G. Wagenthals, Gen'l Manager. W. G. Wagenthals & Co. of Cincinnati are the contractors for the road.

Panama RR.—Strike Ended.—The brief strike of the employees for \$8 for an eight-hour day was ended on April 11, most of the laborers returning to work under the old conditions.—V. 78, p. 1887.

Rapid Transit in New York City.—Bills Passed.—On April 8 the Assembly at Albany passed the two Senate Rapid Transit bills advocated by the Rapid Transit Commission of this city. One of the bills makes minor changes in the law. The other removes the limit of expenditure, now fixed at \$50,000,000, and enables the Commission to prepare plans and invite bids for construction and operation on account of such subways as may be desired, the city to furnish the money for construction, provided a responsible contractor will bind himself to operate on terms which will reimburse the city for this expenditure. The Elsberg bill, which is not expected to pass, would permit a reckless city government to build upprofitable subways and operate them itself at no matter how great an annual loss. August Belmont, President of the Interborough Rapid Transit Co., is quoted:

Now that the bill removing the \$50,000,000 limit has passed I am

Now that the bill removing the \$50,000,000 limit has passed I am free to say that the Interborough Rapid Transit Co. is prepared to bid on any of the routes that we have proposed and others that may be necessary but not yet considered and which will later be applied for.—V. 78, p. 831.

V. 78, p. 821.

Reading Company.—Increased Dividend on Second Preferred.—The directors on Wednesday declared semi-annual dividend No. 2 on the second pref. stock being the fall 2 p. c., contrasting with div. No. 1 of 1½ p. c., paid on Nov. 10 last. The dividend is payable May 10 to holders of record April 23. The Baltimore & Ohio and the Lake Shore & Michigan Southern each hold \$18,990,000 of the second preferred, and their "other income" accordingly benefits by the enlarged distribution. The Reading Company, for the eight months ending Feb. 29, 1904, showed a surplus ever all charges of \$4,645,329, contrasting with \$1,783,391 for the eight months of the strike year 1902-08 and \$2,182,688 in 1901-02. (V. 78, p. 1917)

Nose Director.—E. P. Stotesbury has been elected a directo succeed G. C. Thomas, resigned.—V. 78, p. 1110, 769.

llway equipment covered by mortgage as a directly facilities and equipment covered by mortgage

106,857 st lien... 3, p. 1393, 1224

St. Louis & San Francisco RE.—Listed.—The New York Stock Exchange has listed \$5,618,000 five-year 4½ p. p. gold coupon notes of 1908, and has authorized the listing from time to time of \$379,000 additional, when issued, making the total to be listed \$5,993,000; compare page 481 of RAILWAY & INDUSTRIAL SECTION.

NOUSTRIAL SECTION.

The Stock Exchange has listed also \$740,000 additional pp. c. refunding mortgage bonds of 1951, making the total isted \$56,885,000. These additional bonds are no doubt the 740,000 referred to in the foot-note ("+") V. 77, p. 2891 as 'hypothecated' the collateral deposited for the refunding conds s'ill remaining as there stated.

Office Change.—The New York office has moved from the lanover Bank Building to No. 71 Broadway, in offices adoling those of the Book Island.—V. 78, p. 1898, 1876.

Santhern Ry. Ca.—Sale of New Short-Term Bonds.—The

joining those of the Rock Island.—V. 78, p. 1898, 1376.

Seuthern By. Ca.—Sale of New Short-Term Bonda.—The short-term bonds referred to in our issue of March 36, prge 1834, have been sold. The bonds are called five-year 5 per cent collateral rust gold bonds. They are dated April 1, and mature April 1, 1909, but are subject to redemption on and after Oct. 1, 1906, at the company's option on 60 days' notice, at 10344 and interest. The bonds are issued in sisse of \$1,000 and upwards; interest periods, April and October; trustee, Guaranty Trust Co. The authorized issue is \$16,000,000, of which \$15,000,000 will be the present issue. The collateral securing the bonds consists of a large assortment of stocks and bonds recently held in the Southern Railway ireasury, the income from which is more than sufficient to meet the interest on the new bonds. Compare V. 78, p. 1394.

Byracuse (N. I.) Ranid Transit Ry. Co.—Negotiations.—

Syracuse (N. I.) Rapid Transit Ry. Co.—Negotiations.—
syndicate headed by J. & W. Seligman & Co. of this city, as
rell as Cleveland parties, is understood to have opened neotiations for the control of this property. See V. 78, p. 1334.

otiations for the control of this property. See V. 78, p. 1234.

Terre Haute & Peeris RR.—Overdue Interest.—The interest due March 1, 1908, upon the bonds of the company is now eing paid at the office of Robert Winthrop & Co., 40 Wall t., upon presentation of the certificates of deposit of the lew York Security & Trust Co., under the agreement of ept. 16, 1896, or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, a., will be paid at their office. The bondholders' committee consists of Mark T. Cox, James A. Blair and James W. ani Jr. The coupon of Sept. 1, 1902, was paid in Decemen, 1908; that of March 1, 1903, in September, 1903; and the oupons from March, 1897, to Sept., 1901, in May, 1908 (see V. 76, p. 974).—V. 77, p. 2160.

Texas & Pacific Ry.—Listed.—The New York Stock Ex-

Texas & Paelic Ry.—Listed.—The New York Stock Ex-bange has listed \$114,000 additional first mortgage 5p. conds of 3000, making the total amount listed \$33,234,000, he new bonds replace Eastern Division bonds drawn for the nking fund.

1,018,000 rund calls V.78, p. 1163, 821.

-See Grand

Traverse City Leelanan & Manistique RR.—See Gran Rapids & Indiana By. on page 1444—V. 76, p. 813.

Traverse City RR.—Purchase of Income Bonds and Stoci—See report of Grand Rapids & Indiana Ry. on page 1444.—V. 67, p. 1816.

Virginia Passenger & Power Co.—New Trustee.—The owing Green Trust Co. of New York has been duly appinted trustee under the first consolidated mortgage of 62; also under the mortgage of the South Side Railway & evelopment Co., succeeding in each case the Merchants' rust Co.—V. 78, p. 344.

Wabash RR.—Listed.—The New York Stock Exchange has lated \$1,415,000 first iten fifty-year 4 p. c. terminal mor a age bonds of 1954, part of the authorized issue of \$10,000,000 searched in V. 78, p. 288; V. 77, p. 1806; V. 76, p. 758. The Liste 500 bonds were issued to pay the actual cost of block No. 70 in the business center of the city of St. Louis, Mo., sectatoing about 154,415 square feet.

Earnings.—For the seven months ending Jan 31: 7 mas. Grav. No. Other inc. Charges. Balance.

Grass. Not. Other inc. Charges. Balance. . 11,518,039 3,801,382 \$187,260 \$2,848,899 8948,748

From the balance as above in 1908-4 were additions to property, \$58,987 for gold equip ing fund, and \$600,000 was appropriated for leaving a surplus for the seven months p. 1994, 1110.

American Light & Traction Co.—Earningsings for the 6 months ending Dec. 31, 1908, were

Total income.......\$553,551 Balance,

the subsidiary companies.—V. 78, p. 1919, 1169.

American Lecometive Ce.—Guaranteed Bonds.—Sale comotive & Machine Co. below.—V. 78, p. 1991, 1111.

Chicago Pneumatic Teel Ce.—No Dividend.—The direct decided on Wednesday not to pay a dividend at the President Dantley explained that it was desend view accumulate a surplus and that dividends (formerly \$1.4 and recently 134 p. c., quarterly, but in January, 104 at \$2 p. c., making 6 p. c. for year 1903), would probably air resumed for a year at least. See annual report, V. 1899, 1894.

Columbus & Hecking Coal & Iron Co.—Fronts And-Lathrop & Smith, No. 87 Broad St., are asking for pure for the election of a new management at the annual mate to be held in Columbus, O., on May 18 next.—V. N. p. M.

Compressed Air Co.—Harmony Board.—The follows:
compromise board of directors has been elected and a jind
reorganization is expected shortly:
Henry Monkhouse, President; C. S. Truax, Vice Pres: A. Case
R. M. Dixon, Edward Comestock, Thomas H. Stryker, T. S. Ess. C.
Duell, D. C. Moorehead, Ohas Fox, C. C. Allen, D. W. Pattern I.I.
Langhaar, A. B. Prosi and F. W. Haidekeper.

G. R. Jewett is Secretary and Treasurer. Creeker-Wheeler (Electric Manufacturing) 0. of appere, N. J.—New Stock.—The authorized capital state been increased from \$1,000,000 to \$2,000,000. Of in \$150,000 new stock (all common), \$350,000 has been standing for at par by the charcholders to provide for the increase business. The remainder is uniasued. See report \$1.7.

Cnyahoga Telephone Co.—Dividend.—A quatridend of 1½ per cent was paid April 5 on the canadiferred stock (issued last year, V. 78, p. 1195), task ing all dividends on this stock up to Jan. 1, 1985, the \$1,500,000 of anthorized preferred was feb. 29, 1904; par of shares, \$50.—V. 78, p. 118. (Joseph) Dixon Cracible Co.—Extra Dividend rectors on April 1 declared, as they did on or shall time last year, an extra dividend of \$p. c. Thereis annual dividends of \$p. c. (6 p. c. per annual sep 1 and July 1. See V. 78, p. 931, and V. 74, p. 78. De Pent International Powder Co.—First Dividends

1 and July 1. See V. 76, p. 921, and V. 74, p. 722.

Du Pent International Powder Co.—First Distinct—The first quarterly dividend on the preferred stock, 1½ 5, was declared last week, payable April 30 to stock of sea.

April 9. This is the full rate, 5 p. c., to which the stock is entitled this year. Compare report of Marsien Cananyla V. 78, p. 767. The directors are: T. C. Du Post, E. 7. But yin and E. G. Bucker. The "Philadelphia Financial sear recently quoted an interested party as saying: Out of a total of 180,000 common shares (of \$50 cond. of the financial search of the stock o

Eastman Kedak Co. of New Jersey.—Rep for the calendar year 1908 shows:

Prefits combined cos...\$2,925,691 Dividend d.p. c. ca pet. B. Deduci — 78,404 Dividend 10 p.s. cas 1.5 Dividend 10 p.s. cas pet. B. Dividend 10 p.s

Greene Consolidated Copper Co.—Directors liss ohn W. Gates and Anson W. Buchard have P frectors, Mr. Gates at least having sold his stock lanager James J. Morrow (salary reported as

man) sic recently resigned. Of the \$1,440,000 new stock, the hereholders, it is announced, subscribed for about its subscribed, it is announced, subscribed for about its subscribed, it is announced, subscribed for about 1,880,000, leaving only \$140,000 of the feeu to be taken by the underwriters. This increases the outstanding stock to \$8,000, par of shares \$10.—V. 78, p. 1277, 705.

**Majora Hiver (Bell) Telephone Co.—Change in Dividend Priod.—The company has declared the regular quarterly dividend of \$140 p. 6, but has made it payable April 15 (insend of May 1 as heretofore) to holders of record April 5.

**Herester dividends will be paid on Jau. 15, April 15, July is ad Oct. 15.—V. 78, p. 1377.

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following d a plan of

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On of All-shoot has the \$1.000.

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Bresiter divideous wat to the property of the state of the figure of the state of t

at Cal Co.—Bonds—Sinking Fund.—See "Acqui-How works & Dry Dock Co., South Brooklyn.—

Resilies Works & Dry Dock Co., South Brooklyn.—

Resilies Works & Dry Dock Co., South Brooklyn.—

Resilies Justice Kelly of the Supreme Court, in Brook
resilies and sortinge to the Washington Trust Co., as trustees.

It making secures \$430,000 of outstanding bonds, \$30,000

Inter is n paid off prior to default.—Compare V. 77,

Rational Storage Co.—Extension of Trust Certificates.— The Carini Trust Co., trustee, notifies the stockholders that is \$1,05,000 of 4 per cent gold trust certificates issued into anomated dated Dec. 8, 1899, will be extended by the lathy Valley RR. Co. under its option for a period of five year from Dec. 8, 1904, the time for payment of the princi-nal to Dec. 8, 1804.

he Be. 5, 1908.

Ref Englase Brick Co.—An Involuntary Bankrupt.—
For record it should be said that on March 11 this company,
projectly in receiver's hands, was declared an involuntary
schapt a petition of creditors.—V. 78, p. 1978, 1118.

Helt American Sugar Co.—Called Bonds.—Thirty-one
base secured by the mortgage on the Central Narcisa
petitis. Cuba, drawn for redemption, were payable on
hel is the office. No. 138 Aguacate St., Havana. Geo. R.

Point & President.—V. 76, p. 814.

Letture California Power Co.—First Dividend.—A

Twist b President.—V. 76, p. 814.

Lether California Power Co.—First Dividend.—A sashy dividend (No. 1) of five cents per share (par \$30, pit b) was declared payable March 25 by malled checks the M.000 shares of outstanding stock. Edward Whaley identry, 1804 Market St., San Francisco.—V. 77, p. 254.

Principals Electric Co.—Annual Meeting.—At the annulusing on Wednesday the financial statement given a payable was presented. Charles E. Ingersoll was elected first to succeed the late William L. Elkins.

Public Cull.—Rumors.—The Philadelphia "Ledger" of tall limit.

integer to succeed the late William L. Elkins.

Froble Call—Ramors.—The Philadelphia "Ledger" of state Call—Ramors.—The Philadelphia "Ledger" of state the late of the property of the board, the payments to be a few want to colored shortly by the board, the payments to be a passing in two maniments of \$1.500,000 improvements referred to the manimum of the state of the

Net earnings applicable to interest on bends and dividends on capital stock. \$436,852

James Jones, Chairman of the Board; John H. Jones, President; Thomas P. Jones, Vice President; William I. Jones, Treasurer; David G. Jones, Secretary, and Harry P. Jones, General Manager. Office, Frick Bullding, Pittsburgh, Pa.

G. Jones, Becretary, and Harry P. Jones, General Manager. Office, Frick Building, Pittsburgh, Pa.

Pittsburgh Coal Co. Guaranteed Bonds.—The first mortgage collateral bonds issued Jan. 1, 1904, where bonds of the Pittsburgh Coal Co. of Pennsylvania (the Pennsylvania Mining Co. name having been so oranged at that time). They are all originally coupon bonds of \$1,000 each, but exchangeable for registered bonds. The entire \$25,000,000 is outstanding. Both principal and interest (both guaranteed by Pittsburgh Coal Co.) are payable at the office of the Union Trust Co. of Pittsburgh, the trustee.—See V. 78, p. 283. Cash Dividends Resumed.—The company has declared the regular quarterly dividend of 134 p. c. on its preferred stock out of the earnings of the past three months. The dividend is payable in cash April 25. The "Pittsburgh Despatch" states: "There is good authority for saying that the earnings of the first quarter of 1904 compare favorably with those of the first quarter of 1904 compare favorably with those of the first quarter of last year."

New Subsidiary Company.—The Pittsburgh Coal Car Company has been incorporated under the laws of New Jersey, with a capital stock of \$100,000; incorporators, F. L. Robbins, President and Chairman of Pittsburgh Coal Co.; M. H. Taylor, a director of Pittsburgh Coal Co., and R. R. Woodford.

Acquisitions.—We have been favored with the following: The Pittsburgh Coal Co. on Jan. 1, 1902, purchased all the capital stocks of the New Pittsburgh Coal Co. and the Greendale Caal Mining

Acquisitions.—We have been favored with the following:
The Pittaburgh Coal Co. on Jan. 1, 1902, purchased all the capital
stocks of the New Pittaburgh Coal Co. and the Greendale Coal Mining
Co., operating in the Hocking Valley district of Ohio. There have
been purchases of coal and surface in the Hocking district since that
date, increasing the total area of the original properties, so that at the
present time there are about 9,000 acres of coal in fee, 2,100 acres of
coal leased and 3,800 acres of surface.
The Pittaburgh Coal Co. did not purchase the capital stock of the
Midland Coal Co., but leased its coal lands and purchased its equipment and the capital stock of its subsidiary company—the Mational
Dook & Fuel Co. Out of the monthly payments of royalty for soal
mined from the Midland property a sufficient amount is retained to
pay off at maturity the outstanding bonds of the Midland Coal Co.,
amounting to \$500,000. The Pittaburgh Coal Co. on Jan. 1, 1903, acquired all of the capital stock of the Colonial Coke Co.

Company report. V. 78. p. 765.—V. 78. p. 1378. 992.

Compare report, V. 78, p. 765.—V. 78, p. 1278, 992.

Rubber Goods Manufacturing Co.—New Directors.—The following changes have been made in the board:

following changes have been made in the board:

New Directors—H. O. Smith, President of the Indiana Rubber Co;

William Seward Jr., Treasurer of Hartford Rubber Workn; R. J.

Coughlin, General Factory Manager of Machanical Rubber Co; W. J.

Courtney, Railroad Manager of Peeriese Rubber Co; and J. H. Cobb,

of the New York Belt & Packing Co.

Retired—Henry Steers, Middleton S. Burrill, James B. Taylor, H. C.

Winchester and L. D. Parker.

Re-elected—Charles H. Dale, Ernest Hopkinson, Talbot J. Taylor,

Harry Keone, Charles A. Hunter, Frank W. Eddy, Edward Lauter
bach, Arthur L. Kelley, Chas. J. Butter and William T. Cole.

Harry Keene, Charles A. Hunter, Frank W. Eddy, Edward Lasterbach, Arthur L. Kelley, Chas. J. Butier and William T. Cole.

The officers, mostly new, are:
President, Chas. H. Dale; Vice-Presidents, Ernest Hopkinson, Taibot J. Taylor and Chas. A. Hunter; Secretary and Treasurer, Harry Keene; Assistant Secretary and Treasurer, Jas. McGuffor. Executive Committee: Charles H. Dale, Ernest Hopkinson. Harry Keene, Taibot J. Taylor, Charles A. Hunter, Wm. Seward Jr. and E. J. Coughlim.

Report.—See page 1445 of this issue.—V. 77, p 2883.

Trenten (N. J.) Watch Co.—Sale of Stock.—See "Auction Sales" last week, page 1873; par of shares \$100.—V. 78, p. 1114.

Union Bag & Paper Co.—New Officers.—W. L. Stork has been elected Secretary, succeeding in that capacity E. T. Barrett, who will hereafter be Vice-President only. The new directors are C. F. Coburn of Boston, succeeding W. M. Van Nortwick, and P. G. Bartlett who fills a vacanov.

Report.—See page 1445 of to-day's issue.—V. 77, p. 254.

United Lead Co.—Called Bonds.—Ten first mortgage gold 5s of 1901 of the Chadwick-Boston Lead Co., drawn for the sinking fund, were payable at 110 and interest at the State Street Trust Co., Boston, on April 1.—V. 78, p. 774.

United States Rubber Co.—Dividend Prospects.—Regard—

United States Rubber Co.—Dividend Prospects.—Regarding the probability of an early resumption of dividends on the preferred stock, President Colt makes the following statement to the "Journal of Commerce & Commercial Bulletin:"

Bulletin:

It is very likely that the stock will be placed on a dividend basis some time this year, but probably not until antumn. However, it is impossible to say anything definite on this point at this juncture. The directors will meet on April 21, but the question of a dividend has not come up for discussion among them as yet, and it is not at all likely that any action will be taken regarding the matter at the forthcoming meeting.

Business during the past year has been the largest in the history of the company. The sales will exceed \$33,000,000 not—an increase of \$5,000,000 over the proceding year, when the sales were between \$25,000,000, and \$48,000,000. Three years ago they were about \$25,000,000, which gives an idea of the improvement in basiness. The trade outlook is good. The market is bare of goods, owing to the large consumption of last year. Indications point to a large volume of basiness during the coming year at a fair profit.—v. 7a, p. 1327, 1171.

Reports and Bocuments.

NATIONAL RAILROAD COMPANY OF MEXICO.

SECOND ANNUAL REPORT-FOR THE YEAR ENDING DEC. 31, 1908.

MEXICO OFFICE: Paseo de la Reforma. New York Office: 30 Pine Street. MARCH 9, 1904.

To the Stockholders:—
The Board of Directors, in pursuance of the by-laws, submits its report for the year 1903.

CHANGE OF GAUGE.

During the year 1903 the change of gauge of the tracks of your railroad from three feet to standard gauge has been brought to completion on all of that portion of the line which was designed to be changed, and the Cut-off Line, the construction of which was a part of the general scheme for securing a standard-gauge road from the Gulf of Mexico at Corpus Christi, Texas, through Laredo to the City of Mexico, has been completed.

Corpus Christi, Texas, through Laredo to the City of Mexico, has been completed.

The general plan of effecting the change was quite fully outlined in the last annual report and a brief but comprehensive history of the work involved and its progress and conduct is given in a report from the 2d Vice-President and General Manager.

The report of the Comptroller states the cost of the work. This work was an undertaking of great magnitude, requiring accurate estimates and intelligent forecast in order to conduct it continuously and consecutively. The operating organization of your Company was expanded and strengthened to cover the conduct and administration of this work, and that it has been so successfully carried out within the limit of time and practically within the limit of cost, reflects credit upon the General Manager and his subordinate staff in Mexico. and your Board desires to register this expression of its approval. of its approval.

EARNINGS.

The gross earnings from all sources for the year have been. The total expenses of operating have been	\$11,344,018 7,634,589	88
Not earnings	\$3,709,429	84

Which, reduced to gold at the average price of the Mexican dollar for the year, namely, '42138, gives... \$1,563,085 73

The average rate of exchange for the year, as compared with last, is so nearly the same that no considerable difference in gold earnings has been produced through the fluctuations in the price of silver.

As compared with the preceding year, the

Gross revenues of your Company have increased	\$2,081,159 27
Expenses have increased	\$1,585,904 97
Net earnings have increased	\$495,254 30
Net gold earnings have increased	\$233,657 35

COMPARATIVE STATEMENT OF OPERATIONS.

You are respectfully referred to the report and accompanying tables of the Comptroller for the details of operation and present financial condition. The following statement gives interesting comparisons in many of the details of

	Average miles operated. Average miles operated last year.	1,480%
	ALL DIVISIONS.	
,	The state of the s	Maxim
	Gross earnings last year	911,344,011 81 9,302,350 61
	Increase in gross earnings	93,081,150 37
	Cost of working the line	97,634,560 M 6,048,664 M
	Increase in working expenses	\$1,585,90177
200	Net over actual working expenses	\$3,700,420 H 8,314,175 H
	Increase in net over actual working expenses	8495,35130
	Percentage of gross earnings for working road Percentage of gross earnings for working road lastyear	67 N
	Increase in working percentages	10
	Number of miles run by all revenue trains	3,563,66 8,786,13(
	Percentage of decrease in mileage	8-10
	Gross earnings per revenue train mile	\$31838 24667
	Percentage of increase per mile run	200
	Operating expenses per revenue train mile	9142
	Percentage of increased expenses per mile	204
	Net earnings per revenue train mile Net earnings per revenue train mile last year	- \$1940 0 853
	Percentage of increase	210
	Gross earnings per mile of road operated	\$7,000 M 6,862 75
	Percentage of increase	1980
	Operating expenses per mile of road operated Operating expenses per mile of road operated last year.	\$6,956 10 4,481 87
	Percentage of increase	1790
	Net earnings per mile of road operated	\$1,663.79 1,381.83
-	Percentage of increase	724
	NEW LINES.	Mark Co.
1	414011 44414150	Majornal.

The Vanegas Cedral y Matchuala Railroad, The Vanegas Cedrel y Matchuals Railroad, manuscut the last report as having been purchased by pur Compwas a narrow-gauge line. In estimating the appare of paring the terminals for the economical transfer of its to the standard-gauge lines at Vanegas, the junction p it was found to be altogether more desirable to under instead, and at once, the changing of the gauge of branch. This was undertaken and is now being broad a compulation.

instead, and at once, the changing of the gauge of the branch. This was undertaken and is now being brought to a completion.

On the 21st day of last April your Company purchased and took over the Salamanca al Jaral Railroad. This was a short road of standard gauge—22 miles—und operated by animal power. It was sufficiently well built to be abustable as a light traffic steam road and the use of steam power was at once inaugurated. It leaves the Mexican Central Railway at Salamanca and penetrates a rich and productive section already quite advanced in development, its direction pointing towards the station of Salvatierra on your line. A concession has been obtained from the Government for a line from Gonzalez, the junction point between your marrow and standard-gauge systems, 28 miles to Salamanca, these opening a connection for its traffic with both the narrow and standard-gauge systems. The construction of the consting link is now in progress.

The San Luis de la Paz y Pozos Branch has been extended to kilometers to Pozos. It is desirable to change the gauge of this branch to standard, but as its traffic is light and so expensive transfer facilities are immediately required, this change is left for some more convenient time in the future.

INTEROCEANIC RAILWAY.

During the year your company has acquired a large interior in the stock of the Interoceanic Railway, in large part through the Mexican Government as hereafter stated. This interior being a practical control, will make it practicable and mutual interest to have the two properties worked in h

2,081,150 27

1 585,004 17

24

\$31835 24687

2916 3142 1418

2200

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13:50

154

7-24

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of and

under the same management, and will give your Commoutlet through the Port of Vera Cruz to the Gulf of
o. A provisional agreement has been made which
your Company in the physical management of the
your Company in the physical management of the
ceanic lines, and this, pending a more complete amalion, will, it is believed, work advantageously to both

ISSUE OF COLLATERAL TRUST NOTES.

Your Company has authorized the issue of \$10,000,000 Two-Your Five Per Cent. Gold Notes, secured under a trust agreement with the Central Trust Company of New York, as frustee, by the pledge of the securities of the Interoceanic Failway and of the Mexican International bonds held by your Company, of certain Consolidated Mortgage bonds of your Company in its treasury, and of the additional Consoli-dated Mortgage bonds to be issued in respect of the Vanegas

A more against the state of the state of the state of the purpose in part of meeting the cost of the purpose in part of meeting the cost of the purpose by your Company of its holdings of Second Debenture of, ordinary shares and preferred shares of the Intersic Railway and of \$3,000,000 First Consolidated Mortalions of the Mexican International R. R. Co. The reming \$1,700,000 notes were reserved for future issue, institute pledge, hypothecation or mortgage or conveyance trat of additional securities satisfactory to Messrs. Speyer to 0 of the notes so reserved, additional notes for \$200,000 to be issued against the pledge under the trust agrees of additional ordinary shares of the Interoceanic Rail-rise acquired.

met of sklittonal ordinary shares of the Interoceant Kallway size acquired.

It is received that the remainder of these notes will be neurised during the current calendar year to complete impovements and construction work now on hand. The cost of these improvements should be approximately reimbursed to yeur Company by the issue, in accordance with the terms of the Consolidated Mortgage, of Consolidated Mortgage, of Consolidated Mortgage hooks and by the Government subsidy bonds to which your Company will be entitled on the completion of the Mata-

orance.

e report of the Comptroller will be found a detailed into the notes issued, the securities purchased with receeds, and the prices paid.

CONVERSION OF COMMON STOCK.

CONVERSION OF COMMON STOCK.

Proper corporate proceedings have been taken on the part the Company to authorize the conversion of \$33,350,000 mmon stock into two classes, viz., second preferred stock is amount of \$23,233,333,3 and deferred stock to the ment of \$11,116,666%, to be issued only in exchange for it is conversion of the common stock at the rate of two issues of second preferred stock and one of deferred stock revery three shares of common stock.

The second preferred stock is entitled to receive dividends second and when earned and declared, up to but not exceed the paid on the deferred stock; but such preferred dividends are not cumulative. After the payment in any year of wiseds of four per cent on the preferred stock and of five result on the second preferred stock, the second preferred as and the deferred stock rank on an equality in the distinct of any profits which may then be distributable in the second of the common stock has practically been maked, and it is believed that only such common stock mins unconverted as has been lost or the holders of which mot be traced.

The rights of the preferred stock have not been affected in any manner by the conversion.

RELATIONS WITH THE MEXICAN GOVERNMENT.

The Mexican Government has become a large owner of all classes of stock of your Company through purchase, and, following the consummation of that purchase, your Company acquired the former holdings of the Government of £1,000,000 4½ p. c. Second Debenture stock of the Interoceanic Railway. This, with the preferred and common shares of the Interoceanic Company already purchased, constituted practically the control of the Interoceanic Railway; and your Company has thus secured not only the control of a valuable line from the City of Mexico to Vera Cruz and a much needed outlet to the Gulf of Mexico, but has become, at the same time the largest railway system in Mexico.

Your Company has also obtained a concession from the Executive of the U.S. of Mexico, which has received the necessary legislative ratification, to the effect in substancethat for a period of twenty years from October 31, 1903, no right, privilege or concession shall be granted by the United States of Mexico to any person or corporation other than your Com-The Mexican Government has become a large owner of all

ilege or concession shall be granted by the United States of Mexico to any person or corporation other than your Company, to construct, maintain or operate any railroad of any kind (except branch or local lines connecting only with the trunk lines of your Company) in a zone extending along the northeasterly boundary of Mexico, bounded on the northeast by the Rio Grande River, on the southwest by a line d'awn fifty kilometers southwest therefrom and parallel therewith, and lying between the Gulf of Mexico and the meridian runing through a point on the Rio Grande River diversity and the meridian runing through a point on the Rio Grande River diversity. and lying between the Gulf of Mexico and the meridian running through a point on the Rio Grande River distant 100 kilometers northwest from Ciudad Porfirio Diaz, in the State of Coahuila, measured along said river. This, it is expected, will prevent for twenty years the construction of any line in the zone above described which would compete with your Company for through traffic with the United States. A small map showing the reserved zone accompanies this report. The concession provides for its termination on January 1, 1907, unless your Company shall within three years from January 1, 1904, have completed its line from Monterey to Matamoros, of which about 140 miles remain to be built, and further provides that on the application of your Company the United States of Mexico will consent to the consolidation of the ownership and operational Railroad Company (already controlled by your Company) and of the Interoceanic Railway, a total of 3,304 miles.

Under this concession, the work on the construction of the road from Monterey to Matamoros was begun in November last, and is expected to be completed during October of the present year.

There has been too short a period since the opening of the through standard-gauge line from the frontier to the City of Mexico to experience the full effects of the advantages that are expected to accrue to the Company by reason of this Mexico to experience the full effects of the advantages that are expected to accrue to the Company by reason of this change, but there is every promise of its full realization, and with only three months of its operation the evidence of its good results are obvious. It is in contemplation to bring about a consolidation, for at least a unification, of the management of the three properties now so effectively centralized in ownership; and when this is accomplished there is scarcely a reasonable doubt that the prosperity of the combined properties will very materially increase.

By order of the Board

By order of the Board, W. G. RAOUL,

atted States Steel Corporation.—Reduction in Wages.—
company's subsidiary, the American Tin Plate & Sheet
Th., on Thursday finally reached an agreement with the
constant Association for a wage reduction of 18 per
ten both the sheet and tin plate scales, effective at once,
reduction, which is understood to be based on \$2.80 for
ten and \$2.40 for tin plate, will continue in force until
\$2.194, and also for the year ending, June 30, 1905, if it
tilled by the Amalgamated delegates at their annual
section in Cleveland next month. A temporary reduc\$2.194, c. was made from March 21 to April 2 pending
stress settlement. The agreement ensures the men
tremployment.

enployment, as on Fig.—The company recently, when purchasing use of Fig.—The company recently, when purchasing use of Fig. obtained two options, one of which for 49,000 as dozed on or about March 16. The other for about the was allowed to expire this week. The United the Corporation produced last year 29,000 tons of pig.—V. 78, p. 1172, 1165.

Init Carolina Chemical Co.—Additional Preferred - The stockholders will vote May 18 on a proposition to 8,000,000 additional preferred stock, which will be pay off the floating debt and leave a margin of new 12 to the see stock issue will be underwritten by a syndivity, 77, p. 405.

ille (fal.) Light & Power Co.—Bonds.—The swill meet in San Francisco on May 11 in room ladding, to vote on creating \$300,000 mortgage c. gold bonds of \$1,000 each. A. W. Linforth

Tele listed \$1,000,000 additional 41/2 p. c. funding and real estate mortgage bonds of 1950, making total listed \$17,000,000. The proceeds of the additional bonds will be used for construction and additions. "The construction account for the fiscal year 1903-08 amounted to \$3,351,645, and the account is running at nearly the same rate for the current year, which will end on June 30 next." Of the \$17,000,000 bonds outstanding, \$6,681,000 were issued to retire prior bonds, and the remainder for construction in excess of surplus earnings.—V. 78, p. 1237, 1121.

Westmereland Coal Co.—Stock Dividend.—The company, it is stated, has declared a stock dividend of 25 p. c. payable to stockholders of record April 6. Compare V. 78, p. 1399.

The attention of investors is called to the advertis of in another column of MacDonald, McCoy & Co., Chicago, offering the first mortgage five per cent bonds of the Union Light, Heat & Power Co. of Fargo, N. D., and Moorhead, Minn. References to the company may be found in the Chronicle, issue of March 96, 1904, and May 30, 1903.

—Lawrence Barnum & Co. offer for sale \$100,000 South-western Coal & Improvement Co. first mortgage six per cent gold bonds guaranteed by the Missouri Kanssa & Texas RB.; Farmers' Loan & Trust Co., trustee. See advertisement on another page, which includes additional offerings.

—Several issues of railroad company notes and other short-time investments are offered and recommended by Lis-man, Lorge & Co. See their advertisement on page vill.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1904.

Statements from the various lines of trade show considerable irregularity in the condition of business. In some lines buyers have continued to operate with a fair degree of freedom, taking supplies with reasonable freedom on outstanding contracts and showing a disposition to keep their prospective requirements well covered. The continued backward spring weather, however, has adversely influenced business in other lines, merchants complaining of the absence of new orders and the slowness with which supplies are being withdrawn on old purchases. At the close of the week reports from the dry goods trade are to the effect that, attracted by an easier drift to values, buyers were showing renewed interest.

Lard on the spot has been easier and at the lower prices unsiness has been more active, exporters being freer buyers. The close was about steady at 7.05c. for prime Western and 6.25@6.50c, for prime City. Refined lard has had a fair sale for export and the close was steady at 7:15c, for refined for the continent. Speculation in lard for future delivery has been only moderately active and prices have weakened under

Pork has had only a limited sale and prices have been easier, closing at \$14@14 50 for mess, \$13 50@15 25 for short clear and \$14 50@15 for family. Business in the market for cutmeats has been dull and prices have sagged to 6%c, for pickled shoulders, 94@10c. for pickled hams and 74@734c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$8 50@9 for mess, \$10@11 for packet, \$11@12 for family and \$18@14 for extra India mess, in tes. Tallow has n quiet and prices have weakened to 4%c. Stearines have been easier, closing at 7c. for lard stearine and 63, for oleo-stearine. Cotton-seed oil has declined to 32½c. for prime yellow. Butter has been in fair demand at lower prices, closing at 18@291/c. for creamery. Chesse has had a noderate sale and prices have held steady at 81/@120. for State factory, full cream. Fresh eggs have been in full supply but prices have held steady at 18@18%c. for best Western.

trazil grades of coffee have been in fairly active demand and higher. The close was steady at a slight reaction from top prices, with Rio No. 7 quoted at 7½c. and Santos No. 4 at 7% 68c. West India growths have been in good demand and prices have improved slightly, closing steady at 9c. for ood Cucuta. East India growths have been firm. Speculation in the market for contracts has been fairly active and prices advanced on unfavorable crop news from Brazil; then artially reacted under profit-taking sales. The close was

Following are the closing asked prices:

Raw sugar has been in slow demand, and under moderate offerings prices have weakened to 8 19-33c. for centrifugals, 96 deg. test, and 81/sc. for muscovado. Refined sugar has teen unsettled but the close was steadier at 4.55@4.60c., less er cent cash, for granulated in bbls. Teas have been quiet,

Kentucky tobacco has been steady and Western advice ave reported fair sales at firm prices. Seed leaf tobacco has een in moderate demand and full values have been paid, ales incinded 600 cases 1902 crop Wisconsin and a limited nantity of 1902 crop Pennsylvania, Havana tobacco has been niet but steady. Sumatra tobacco has had only a limited

sale.

The market for Straits tin has been quiet and easier, but the close was steady at 27.8734@28.25c. Ingot copper has been in moderate demand, and the close was steady at 18%@18%c. for Lake and 1814@1814c. for electrolytic. Lead has been unchanged and steady at 4.60@4.65c. Spelter has advanced to 5.26.25.26c. Pig from has been less active, but prices have held steady at \$15.00@15.25 for No. 2 Northern and \$15.75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8.40c, in bbls, 11.10c. in cases and 5.50c, in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been unchanged, closing at \$1.65. Spirits of turpentine has been firmer, closing at \$1.65. Spirits of turpentine has been firmer, closing at \$2.65.4c. Rosins have been quiet, closing at \$2.65.4c. Rosins have been quiet, closing at \$2.65.4c. for common and good strained. Wool has had only a limited sale, but prices have been firmly maintained, Hops have been dull but steady.

COTTON

FRIDAY NIGHT, April 15, 18

THE MOVEMENT OF THE CROP as indicated by our steps from the South to-night, is given below. For the weak this evening the total receipts have reached 33.48 has against 40,135 bales last week and 55.125 bales the twine week, making the total receipts since the lat of Set., 18 6,771,160 bales, against 7,148,649 bales for the same proof 1902-3, showing a decrease since Sept. 1, 1908 of 878,460 bales

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Jet 1	
Galveston	1,251	148	2,020		1,190	1 17	all and
Sab. Pass, &c.			*****	*****			3,83
New Orleans	1,764	1,057	2,677	2,211	1,944	Sept.	320
Mobile	7	96	95	202	1	2,100	11,11
Pensacola, &c.				Lock of	mui and	E Court	4
Savannah	261	572	1,718	324	143	641	8,00
Brunsw'k, &c	*****	*****	*****	*****	*****	-	Bio.
Charleston	2	7	62	12	*****	1,950	In
Pt. Royal, &c.	*****	******	*****		*****		Bur
Wilmington	*****		*****	*****		1/5	300
Wash'ton,&c.	-	*****	*****	*****	7.63	15020	Okkos
Norfolk	1,122	1,031	548	293	248	406	100
N'p't News, &c.			*****	******	1.00	208	Bar in
New York		114	36	47	10000	1 2817	E 100
Boston	90	232	197	352	135	98	
Baltimore		******	*****	*****	199	402	440
Philadelp'a, &c			73	*****	*****	10	
Tot. this week.	4,497	3,252	7,421	3,795	3,661	6,799	1000 A

The following shows the week's total receipts, the total surection 1, 1908, and the stocks to-night, compared with last way

accordantly !	19	03-04.	190	2-03.	37036	A sign
April 15	This toeck.	Since Sep. 1, 1903.	This week.	Bince Sep. 1, 1902.	190L	1901
Galveston		2,275,785	14,073	1,972,651	19,863	\$9,577
Sab. P., &c.	89	99,502	463	132,593	******	S- 903038
New Orleans	11,819	1,851,896	25,838	2,109,638	265,193	141.00
Mobile	459	191,173	1,728	202,020	5,664	
Pascola, &c.	*****	126,500	919	149,877	0.000	20,510
Savannah	8,654	1,090,238	5,847	1,254,469	49.971	.80.51
Br'wick, &c.		120,760	518	123,522	7,222	8,716
Charleston	2,038	152,920	392	208.024	4.963	4.16
P. Royal, &c.	30 701	1,078		231	COLD HOUSE	- (48)
Wilmington.	1	320,902	418	328,319	6,314	5.94
Wash'n, &c.		336		387	712000	501.10
Norfolk	3,647	449,750	5,387	468,987	8,973	7.92
N'port N., &c	208	18,074	163	21,120	81	
New York	197	10,805	409	28,524	108,643	CLAU
Boston	1,104	23,262	2,526	86,338	25,000	34,000
Baltimore	498		674		1,359	4397
Philadel, &c.	63	12,700	284	23,361	1,551	1,001
Totals	29.418	6,771,160	59,639	7.148.649	503,597	243,116

In order that a comparison may be made with other, we give below the totals at leading ports for six season.

Receipts at-	1904	1908.	1902.	1901.	1966	1800
Galves'n, &c.	5,714	14,536	21,604	24,501	2,781	17/138
New Orleans	11,819	25,838	21,016	21,144	18,284	28,556
Mobile	459	1,728	100	664	1,810	1,716
Savannah	3,654	5,847	7,975	9,848	9,471	AADE
Chas'ton, &c.	2,034	392	580	514	1,275	1,507
Wilm'ton, &c	1	418	1,754	665	386	
Norfolk	3,647	5,387	3,590	6,718	8,575	5,541
H. Hews, &c.	208	163	223		197	60
All others	1,683	5,350	7,987	13,231	11,980	8,54
Tot. this wk.	29,418	59,639	64,835	77,282	44,000	61,84
Since Sept. 1	8271.160	7148.649	7014.713	6687,765	6152,906	7865,81

The exports for the week ending this evening re of 80,649 bales, of which 14,190 were to Great I to France and 15,666 to the rest of the Contine are the exports for the week and since Sept. 1, 190

Baporta	Week	Bading Export	Apr. 10	, 1904.	From Rept. 1, 1908, to Apr. 18, 180 Haported to-			
from-	Great Brit'n.	France	Conti-	Total Week.	Great Britain	France	Condi-	244
Galveston			7,097	7,097	766,404	816,61k	706,961	
Sab. Pass, &c.		******			17,118		12,945	14.3
New Origans.	5 608		4.389	9,997		288.971	E54,90:	114.8
Mobile					86,122	15,903	6.0	
Pensacola					26,027	18,891	25,051	147
Savannah	*****		760	760			000,000	-
Brunswick	*****	*****	******		84,501		7,224	
Charleston	*****	******			*****	504 9	45,000	Best
Port Royal						0.004	SS YAU	gara;
Wilmington					67,880		234,451	Ser.
Morfolk		*****	******		1,000	206	Sepa d	
M'port N., &c.			*****		200	*****	1,000	1
New York	8,507	798	1,6:0	5,820	192,345	21,440	131,09	Party.
Boston	8,849		250	4,099	84,574		95.565	116.00
Baitimore	.88		1,050	1,088			1.00	E Y
Philadelphia	1,200	201		1,200	28,335	*****	0.80	
tan Fran., &c.					*****		M./11	
Total	14,190	798	15,006	30,849	2,174,+68	685,719	LJ46,000	Name of Street
Total, 1908-08.	19,401	95	97,463	59,899	2,615,725	780,940	1,700,519	N'IN'I

15, 1504, resignation of the province of the p

20,575 143,00

54,511 6,511 6,511 7,511 7,511 7,511 7,511 8,611 1,017

15, 300

in addition to above exports, our telegrams to-night also in as the following amounts of cotton on shipboard, not one as the ports named. We add similar figures for learn at the ports named. We add similar figures for learn at the same of the same and the same of the sa

TEST SELL	08	BETLEO!	Tan, M	The state of	RED FO	1.015.1	Leaving
April 15 at-	Great Britain	Pr'nos	Ger- many.	Other For gn	Goast- wiss.	Toiai.	stock.
Fow Orionne. Gaivenen. Avannah. Charleston Sobile: Jornik. Jornik. Jornik.	24,491 7,693 10,100		11,004 450 1,800 551 1,500 600	300	850 5,900	45,679 9,373 11,600 901 5,900 2,800 2,300	219,514 10,290 38,371 4,963 4,763 2,173 105,843 39,127
Total 1904.	44,844	3,370	15,605	8,174	6,580	78,558	425,044
Total 1908.	21,451	6.193	12,077	20,576 22,431	8,720 14,927	69,022 103,382	294,148

The 1964. 21,451 6,193|12,077|20,576 8,720| 69,022| 294,148
The 1964. 46,867 5,832|14,925|22,431|14,927|103,832| 558,141

Sociation in cotton for future delivery has been moderately active, but the tendency of prices has been towards a lower basis. Bear interests, it was understood, have been most agressive in the market, influenced, it was stated, by the absect of demand for actual cotton. Under the freer design for the account of bear interests prices gradually yields, and as values weakened a moderate amount of speculaired his cotton came on the market. Statistically, however, come ontinued in a strong position, and as receipts were mall may of the trade express confidence in the market on the green basis of values, and there are some who expect to seconton "corner" itself before the close of the same. Thursday afternoon advices were received from New Odeans reporting fairly large sales of spot cotton for sport, and prices made a fair recovery. To-day the market was noticately active. Early prices were better on strugger advices from Liverpool. Ouring the afternoon reports of a cold map in the cotton belt had a bullish influence, specially upon prices for the new-crop deliveries. Its dos was steady, 1 point lower to 8 points higher for the dy. Cotton on the spot has been easier, but closed at a norwey from bottom prices at 14-40c, for middling uplands. The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other them

SHEIR MYA De Gerrael	ea on	contract, are as follows	
Ne	BO on	Good Middling Tinged	Even
Hilling Pair 0-1	96 en	Strict Middling Tinged 0	'06 off
		Middling Tinged 0	
		Strict Low Mid. Tinged 0	
the los manning 0.	14 01	Low Middling Tinged 0	50 01
		Strict Good Ord. Tinged 0	
		Strict Low Mid. Stained 1	
		Low Middling Stained. 1	

On the basis the official prices for a few-of the grades for

IMANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary		13-90				
THE RESERVE TO THE RE		14.52				
Good Middling	15 44	10.34	15.19	14.84	14.69	14.84
PM	15.96	15.86	15.71	15.36	15-21	15 36
OULE.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary		14.18				
		14.77				
Good Middling	15 63	10.28	15.44	15 09	14.94	15.09
Park Par	16-21	16:11	15.96	15 61	15.48	15.61
STADUED.	Sat.	Mon	Tues	Wed	Th.	Fri.
or Miles	13.50	13.40	13:25	12.90	12-75	12-90
the Low Middling Tine		14.40				13-90
ond Marting Traces		14.00				14.06

ations for middling upland at New York on

where to tiff, 61	sen of the past	3 years have be	en as follows
IMLA1448	1996 0. 7%	1888 0. 9%	1880 0.11%
10:50	1895 61314	1887 10%	1879 115
100	1894 7916	1886 94	1878 10%
1900	1898 816	1885 101616	
1880 mm 6/m	1902	1884 111516	1876184
186 674	1890 112	1883124	187516%
The Property of	1980 1011-	1003	1079 1010

MARKET AND SALES.

The inial sales of cotton on the spot each day during the real are indicated in the following statement. For the arminese of the reader we also add columns which show a giance how the market for spots and futures closed on

	SPOT MARRY	FUTURES MARKET CLOSED.	TALMS OF SPOT & CONTRACT					
, in the	Chosen.		Ba- port,	Con-	Oon- iraci.	tains.		
	Quiac. Liniac, 10 pts. do	Quiet	520	60	1.800	1.800		
	So pen de	steady	94		45	201		
Mar.	THE REAL PROPERTY.	Steady	2,000	1,250	1,300	3,400		
-	-		4,714	1,417	9,000	9,681		

FUTURES. - Highest, lowest and closing prices at New York

-	FUTURES.—Highest, lowest and closing prices at New York											
Bange. Olesing	Closing.		Bang. Olioshia	Closing.	Range Glosing	Bange.	Olosian.	Olosing.	Glosing.	Closing.	Olo Maria	a Hampo
11	11	11.87 - 11.93	11.84 8 11.96	11-95-11-97	12-08-12-18	13-75-13-89	14-42 - 14-43 14-27	14-88-15-01	14-87- 14-91	14-040 14-78	14-58-14-61	April 9
11	11	11-85 - 11-91	11-82 011-94	11-90-11-98	12-02 12-08	12-69-012-81	-14.49	14-79-14-96 14-96	14-67-14-66	14-51-14-53	14.46914.61	April 11.
11	11	11.84-11.90	11.78911.90	11.80-11.98	11.94.012.00	12-62-12-88 12-42	14-13 - 14-80		-14.67	14-37014-59	14-84-14-50	April 12.
11	11	1175011-88	11.68 911.89	11.67-11.69	11.81-12.01	12.40	13-73 13-74	14-87 14-18 0 14-70 14-71 14-25-14-26	14.300 14.56	18.98	13-95-14-32 18-80 18-95-14-32 18-80	April 18.
10	11	11.68-11.70	11.67 11.68	11.57-11.71	11.66911.89	12-25 0 12-42	13-86 - 18-87	14.38-14.39	18 94 - 14-28	14-44 18-71-014-19	-14-18	April 14
10	11	11.65 - 11.75	11.61 - 11.78	11.64.011.74	11-77 0 11-91	12-37-012-45	18-71-18-95	14.24.014.49	14:38 14:46	14-03-014-39	14.060 -	April 18
11	11	11.58913.00	11.51.011.06	11.57 - 12:00	11.66019.14	12-25-12-88	18 40 014-47	18-93-15-08	18.94.014.07	18-71-14-78	18.80 6 14.61	Fook.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by able and telegraph, is as follows. Foreign stocks, as well as the affort, are this week's returns, and consequently all oreign figures are brought down to Thursday evening, but to make the total the complete figures for to-night Apr. 15), we add the item of exports from the United States, notuding in it the exports of Friday only.

A Min Waller Strate or Trans. Inch.	1904.	1908.	1902.	1901.
stock at Liverpool bales.	858,000		1,111,000	788,000
Stock at London	11,000	7.000	6,000	12,000
Stock at Manchester	62,000	No f	gures ava	lable
Total Great Britain stock.	628,000	734,000	1,117.000	800,000
stock at Hamburg	13,000	12 000		
Book at Bremen	337,000	334,000	214,000	246,000
stock at Antwerp	4.000	4,000	5,000	6,000
Stock at Havre	201,000	214,000	212,000	169,000
stock at Marsellles	3,000	3 000	2.000	4.000
ttock at Barcelona	30,000	40,000	51,000	29,000
stock at Genoa	27,000	35,000		
Hock at Trieste.	8,000	7,000	5,000	8,200
Total Continental stocks.	610,000	.649,000	546,000	525,200
Tetal European stocks	1,248,000	1.383.000	1.663,000	1.325,300
adia sotton affoat for Europe				
amer. sotton affoat for E'rope.	168,000	859,000		372,000
fgypt, Brazil, &c., aft, for E'pe	40,000	86 000	68.000	30,000
Stock in Alexandria, Egypt	209,000	107,000	176 000	174,000
stock in Bombay, India	395,000	710,000	598.000	539,000
Stock in United States ports	503,597	363,170	861,523	717,969
Stock in U. S. interior towns	239,274	210,812	331,876	530 688
United States exports to-day	7,875	1,149	25,118	2 169
Total visible supply	,020,746	3,401 131	3,874,517	3,826,026
Of the above, totals of Americ	an and ot	her descrip	tionsares	s follows:

Of the above, totals of Americ	an and oth	ner descrip	tions are a	s follows:
American-	452,000	635,000	1,000,000	678,000
Manchestar stock	62,000	-No f	gures avai	lable
Jontinental stocks	563,000	608,000	507,000	467.000
American effort for Europe	168,000	359,000	182,000	372,000
Inited States stock	508,597	863.170	661.523	717,969
United States interior stocks.	229,274	210.812	331.876	530,688
United States exports to-day	7,875	1,149		2,169
Total American	995,746	9.178.131	2.707.517	2,767,936
Bast Indian, Brazil, dt	100.00			

Liverpool stock.	103,000	91,000	111,000	110,000
London stock.	11,000	7,000	6,000	12,000
Jontinental stocks	57.000	41,000	39,000	58.200
ndia affoat for Europe	210.000	211,000	121,000	135,000
Saypt, Brasil, &c., afoat	40,000	58.000	66,000	30,000
theck in Alexandria, Egypt	209,000	107,000	176,000	174,000
Hook in Alexandria, Egypt Hook in Bombay, India	395,000	710,000	598,000	539,000
	.025.000	1,223,000	1.117.000	1,058,200
Total American.	,995,746	2,178,131	2,707 517	2,767,826
Total visible supply.	,020,748	3,401.131	3,824 517	3,326,028
giddling Upland, Liverpool	8-140	5'420.	83.04	494
didding Unland, New York	14.406	10'400.	97140.	894
Egypt Good Brown, Liverpool	Pried	944	4Proft.	034
agypt Good Brown, Liverpool Grev. Rough Good, Liverpool	10.504	8.404	Ta.	144
twosch Pine Livernool	734	84	Alland	Albert.

AT THE INTERIOR FOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-08—is set out in detail below.

Helens ARKANSAS Littic Book GEOLGAL Albany, Atlantis, Atlantis, Atlantis, Atlantis, Atlantis, Atlantis, Cougasta, Co	Eufauls, Alabama	Towns.
201041 5-340 201041 5-340 20	Week.	Rec
1.58.25.00 1.58.2	18,017	1 1
1,555 1,555	40	Shipm'te St
10.0000 10.00000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.00	620	Stocks
9,408 9,408 11,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,0	Week.	Rec
2007.041 200	17,795	1 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35	BAipm'te St.
15,000 15,000 15,000 11,500	221	Stocks

The above totals show that the interior stocks have de-recessed during the week 20,593 bales, and are to night 28,463 bales more than same period last year. The receipts at all the lowns have been 43,743 bales test than same week last year. hales m

Overland Movement for the Week and Since Sept. 1.—
We give below a statement showing the overland movement
for the week and since Sept. 1, as made up from telegraphic
reports Friday night. The results for the week ending
Apr. 15 and since Sept, 1 in the last two years are as follows.

The state of the s	190	3-04.	. 1902-03.	
April 15.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped— Via St. Louis	3,310 737 50 1,436 33 1,079	13,513 113,205 30,677	8,925 2,953 27 99 4,018 1,377 1,897	676,721 196,640 2,035 29,997 183,619 33,916 244,416
Total gross overland	6,635 1,882 23 1,920	29,650	18,706 3,893 369 1,806	1,316,444 176,821 41,067 47,351
Total to be deducted	3,825	182,018	6,068	265,239
Leaving total net overland"	2,810	885,897	12,638	1,051,205

The foregoing shows that the week's net overland movement this year has been 2,810 bales, against 12,638 bales for the week in 1908, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 165,308 bales.

	190	3-04.	190	2-03.
In Eight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Sincej Sept 1.
Receipts at ports to April 15 Not overland to April 15 Southern consumption April 15	2,810	6,771.160 845,897 1,935,000	12,038	7,148,649 1,051,206 1,324,000
Total marketed		8,992.057 227,872		9,527,854
Came into sight during week. Total in sight April 15	53,635	9,219,729	110,820	9,678,866
North, spinners' tak'gs to Apr. 15.	10,668	1,973.843	46,411	1,892,394
1901-Apr. 19 94,88	vious y 0 %in 0 1901- 8 1900-	January Victoria	18	Rales 9,459,4 9,191,2 8,332,4

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON (18-)							
April 15.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursday	Pete		
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore. Phisadelph'a Augusta Momphis St. Louis Houston Little Rock.	15 141516 1476 1434 1459 15.00 15.00	141516 141516 1478 1478 1500 1500 1515 1515 1578 1478 1478	141316 141516 1414 1415 1416 1416 1416 1516 15	14916 149-6 143-1448 14-75 14-75 14-75 14-85 14-86 14-78 14-78	165, 164, 164, 164, 164, 164, 164, 164, 164	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

The closing quotations to-day (Friday) at other important

Atlanta 1433 Columbus, Ga 1334 Columbus, Mies 14	Louisville 1478	Natches 144 Raleigh 144 Shreveport 144
--	-----------------	--

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orlean cotton market the past week have been as follows.

700	Sal'day,	Monday, Apr. 11.	Tuesday, Apr. 12.	Wed'day, Apr. 13.	Thursdy Apr. 14	Product
MAY - Range Closing	14·84-·00 14·98-·99	14·75-94 14·76-77	14·57-·85 14·64-·66	14·10-·65 14·21-·22	13-77 -53 14-4748	14-94-9
Range Closing Argust—	15·29-·48 15·45-·46	15·21-43 15·24- —	15·05-33 15·12-18	14·84-·10 14·67-·68	14:20-93 14:86-87	14:65-9 14:85-8
Range Closing Octob's —	14·37-50 14·45-46	14·32-·40 14·30-·32	14·12-·23 14·14-·15	13·62-05 13·72- —	13·45-99 13·98-00	18-70-9 18-86-9
Range	11.88-98 11.95-96	11.81-95 11.82-83	11·76-94 11·81-82	11·64-·82 11·67-·68	11·46-72 11·70	11-02-7
Range	11-73-78 11-77-78	11.6280 11.65	11.64-66	11·50-·64 11·50-·51	11·34-·51 11·50	11-43-4
Spot Options	Steady. Quiet.	Quiet.	Easy. Steady.	Easy. Steady.	Irregular Steady.	Quiet. Steady

WEATHER REPORTS BY TELEGRAPH, -Telegraphic report to us from the South this evening are mainly of a quite favorable character. The weather has been satisfacte the whole, very little rain having fallen, and farm work has made excellent progress. Some correspondents state that cotton planting is nearing completion and that the crop's coming up well. From a few points, however, there are

coming up well. From a few points, however, there are complaints of too low temperature, and Galveston advise are to the effect that frost in early sections of Texas seemitated quite an amount of replanting.

Galveston, Texas.—It is claimed that forty to fifty perceit of cotton planted in early sections has been killed by frust and will have to be replanted. There has been no minduring the week. The thermometer has averaged 8, the highest being 76 and the lowest 50:

San Antonio, Texas.—We have had no rain the past well.

The thermometer has averaged 65, ranging from 43 to 8.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 55 to 39, sumpting 68.

week. The thermometer has ranged from 55 to 30, swaring 68.

Abilene, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. lowest temperature 42, highest 94, average 68.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 82 and the lowest 42.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has averaged 65, ranging from 43 to 85.

Vickuburg, Mississippi.—Planting is progressing rapidly. Dry weather has prevailed all the week. The thermometer has averaged 60, the highest being 81 and the lowest 44.

Columbus, Mississippi.—There has been rain on two days during the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

during the past week, the rainfall being hity-again and dredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Leland, Mississippi.—We have had rain the past week, the rainfall reaching one inch and ten hundredths. Average thermometer 53.8, highest 67, lowest 38.

New Orleans, Lowisiana.—We have had no rain during the week. The thermometer has averaged 55.

Little Rock, Arkansas.—Farmers are well advanced with their planting. There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 59, ranging from 36 to 83.

Helena, Arkansas.—Farm work is progressing well. Then has been rain on one day the past week, the rainfall being forty hundredths of an inch, with indications for more. The thermometer has ranged from 36 to 81, averaging 56.

Nashville, Tennesses.—There has been rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 81 and the lowest 84.

Memphis, Tennesses.—Corn planting is active and cotton planting has begun. The river is 37.9 feet on the gange and planting has begun. The river is 37.9 feet on the gange and falling. The danger of overflow is past. There has been

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24-51 65-95 85-98

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rain on two days of the week, the precipitation being twenty hadradits of an inch. Average thermometer 58'2, highest hadradits of an inch. Average thermometer 58'2, highest had lowes 57'8.

The set of lowes 57'8.

The weather in the interior has been in the ool for garmination and growth. Cotton planting is well to cool for garmination and growth. Cotton planting is well to cool for garmination and growth. There has been no measurated by cool weather and front. There has been no midding the week. The thermometer has averaged 68, middings from 47 to 7.

The second of the second of the crop is coming that the cool of the crop is coming up attractorily. Prospects so far good. It has rained on the crop is coming the week, the rainfall being eighteen hundred of an inch. The thermometer has ranged from 44 to 80, smaring 69.

reits of an ison. It has been dry all the week. The streams of the stream of th

a inch. The thermometer has ranged room three days durings and deergia.—There has been rain on three days durings and the precipitation being thirty-one hundredths in the weak, the precipitation being thirty-one hundredths of as inch. Average thermometer 60, highest 78, lowest 40. Christos. South Carolisa.—There has been rain on three days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, angue from 47 to 78. Gressond, South Carolisa.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 45 to 68, averaging 56. States, South Carolisa.—Light frost occurred on low round a two mornings, but no damage. There has been fight rais a three days during the week, to the extent of fifty-we hundredths of an inch. The thermometer has swenged 61, ranging from 40 to 78.

Into Corres Movement From ALL Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the weak ending April 14 and for the season from Sept. 1 to April 14 for three years have been as follows.

1903-04. | 1902-03.

	Section 2	940-0E	Dec 020				
Beeipis a	- Week	Sine Sept.		eek	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	69,0	00 1,521,	000 70	0,000	1,791,00	59,000	1,729,000
	P	r the Wee	ık.		Sine	e Septembe	tr 1.
Jeparts from-	Great Britain.	Conti- nent.	Total		Great rilain.	Conti- nent.	Total.
Bemiay- 1900-04 1905-08 1901-02	5,000	65,000 21,000 20,000	65,00 26,00 21,00	0	70,000 58,000 4,000	628,000 523,000 300,000	698,000 581,000 304,000
(h)ortta 1968-64 1965-68 1965-68	1,000	5,000 3,000	5,00 3,00 1,00	0	3,000 3,000 2,000	21,000 23,000 18,000	24,000 26,000 20,000
Madrus- 1909-06 1909-08 1901-08	*****	1,000	1,00		8,000 4,000 1,000	26,000 9,000 5,000	34,000 18,000 6,000
1900-04 1900-08 1901-08		10,000	10,00	0	5,000 13,000 1,000	94,000 70,000 44,000	99,000 83.000 45,000
Total all— 1909-04		81,000	81,00	0	86,000	769,000	855,000

190-48. 1911-48.	2.00	20,000	\$8,000 22,000	78,000	621,0 367,0	00	703,000 375,000
ALEXAND	BIA	RECEIPTS	AND	SHIPMENTS	OF	C	OTTON

April 13.	30,000 6,336,798		190	1902-03.		1901-02.		
heipis (nantara)*— This week. Sam Sept. 1			5.7	20,000	27,000 6,394,360			
Ipris (tales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
To Liverpool	6,500	194,866 118,059 275,463 44,774	4.534	187,684 134,982 259,677 74,960	5,083	173,621 105,907 331,202 88,968		
Total exports	18,750	633,162	10.639	657.283	17,860	699.698		

LANGUAGESTER MARKET.—Our report received by cable beight from Manchester states that the market is steady in both yarns and shirtings. Stocks of both yarns and cots are accumulating. We give the prices for to-day law and leave those for previous weeks of this and last parfer comparison.

	1904			1909.				
	Twist ings, common .		the State Shirt-Out'n Sid. Spiel. Spi		814 tos Shirt- ings, common to finest	Cott'n Mid. Upida		
421		6 9 9 9 6 8 9 9 6 8 9 9 8 8 74 9 9 8 8 74 9 9 9 8 8 9 74 9 9	8.78 8.24 7.72 8.28 8.28	d. d. 74 9839 71116984 7111698516 76 984 71116984	5 5 98 1 9 5 4 98 1 9 5 5 98 1 1 9 5 4 1 9 8 1 1 5 4 1 9 8 1 5 4 1 9 8 1 1 5 4 1 9 8 1	d. 5·30 5·40 5·84 5·86 5·40		

for 134 lbs. and 636c. for 3 lbs., standard grades. Jute butts dull at 136136c. for paper quality and 26236c. for bagging

GOVERNMENT WERKLY COTTON REPORT.—Mr. James Berrys Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 11, summarizing them as follows:

Oction planting has been interrupted by cold, wet weather in the central portion of the cotton beit, but has progressed favorably in the south portions of the castern and western sections. The early-planted is up to satisfactory stands in the southern portions of Georgia, Louisians, Alabama and in Taxas, about three-fourths of the crop having been planted in the southwestern and central portions of fast-named State.

New York Cotton Exchange,—Changes in Commission Law.—On Monday, April 18, at 12 o'clock noon, the members of the New York Cotton Exchange will meet to consider changes in the commission law, as follows: \$7.50 for round transactions for members; \$10 for round transactions for members outside United States; \$15 for round transactions for non-members; 75c. for floor brokerage; 75c. each way for clearance; changing price, unchanged (50 per cent).

The Board of Managers consider that present commissions are too low, and that higher rates would be advantage ous to the membership, and could be maintained. If carried, they will go into effect June 1, 1904. It is expected that the New Orleans Exchange will follow in adopting similar amendments, a telegram to that effect having been received from the President of the New Orleans Exchange, under date of April 12.

the Presi April 12,

Olearing House.—The President of the Exchange has appointed Edward N. Wells, Edward K. Come, Daniel O'Dell, Charles W. Lee, Edward Shearson, Wm. Mohr and David H. Miller a committee to prepare and report to to the Board of Managers a plan for establishing a clearing house for contracts.

New England Corron Mill Situation.—Curialiment of Production.—The movement to curtail production of cotton has made further progress the current week, mills at points in Massachusetts, Rhode Island and Maine other than those mentioned last week having gone on short time. Most of the mills in Fall River that curtailed last week by remaining closed on Friday and Saturday shut down last night not to resume operations until Wednesday next.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

real real material real and the contract and the real real real real real real real rea	bales.
New York-To Liverpool, per steamer Georgie, 3,304	3,304
To Manchester, per steamer Thespis, 203.	203
To Havre, per steamers L'Aquitaine, 300 upland and 250	
	-
	793
To Hamburg, per steamer Patricia, 100	100
To Antworp, per steamer Vaderland, 50	50
To Barcelona, per steamer Manuel Calvo, 900	900
To Genoa, per steamer Konig Albert, 270	270
To Naples, per steamer Konig Albert, 200	200
NEW ORLHANS-To Manchester-April 11-Steamer Manchester	0.00
Importer, 5,608	5,606
To Genoa-April 15-Steamer Soperga, 4.339	4,339
To Mexico-April 11-Steamer Nor, 50	50
GALVESTON-To Bremen-April 8 - Steamer Hannover, 7,080.	
	7,080
To Antwerp—April 9—Steamer Middleham Castle, 617	617
SAVANNAH-To Bremen-Apr 7 Steamer Newlands (add'l), 60	80
To Rotterdam, etc.—April 12 - Str. Voorburg. 700	700
Bosron-To Liverpool-April 11 -Steamer Ivernia, 2,209	
April 13 Steamer Canadian, 1,638	3,842
To Antwerp-April 8-Steamer Oxonian, 100	100
To Genoa - April 8 - Steamer Romanic, 150	150
SALTIMORE-To Liverpool-April 8-Steamer Templemore, 33.	33
To Bremen - April 8 Steamer Chemnits, 1.050	1.050
PHILADELPHIA—To Liverpool—April 9—Str. Noordland, 1,200,	1,300

The particulars of the foregoing shipments for the we

	Great Brit'n.	French ports.	Ger-	North.	Bouth.	de.	Japan.	Total
New York.	3,507	793	100	50	1,870			5.896
New York. N. Orleans	5,608	*****			4,339	50	*****	9,997
Galveston.	*****		7,080	700	*****	*****	*****	7,697
Savannah	*****	*****	60	700	*****	*****	*****	4.091
Boston	3,842			100	150	*****	*****	
Baltimore.	83		1,050	*****	*****		*****	1,088
Phil'delp'a	1,200	*****	*****	*****	*****	*****	*****	1,300

Total.... 14,190 798 8,290 1,467 5,859 50 30,649 The exports to Japan since Sept. 1 have been 39,667 bales from the Pacific Coast.

LIVERPOOL.—By cable from Liverpool we have the following stement of the week's sales, stocks, &c., at that port.

A STATE OF THE PARTY OF THE PAR	McA. 25.	April 1.	April 8.	April 15.
Sales of the week bales.	33,000	16,000	27,000	81,000
Of which exporters took Of which speculators took.	1,000	200	1.000	
Sales American	29,000	13,000	24,000	37,000
Forwarded	57,000	38,000	53,000	45,000
Total stock—Estimated Of which American—Est'd.	578,000	567,000	565,000	855,000
Total import of the week	78,000	34,000	58,000	37,000
Of which American	147,000	21,000	143,000	39,000
Of which American	85,000	91,000	109,006	90,000

The tone of the Liverpool market for spots and futures each day of the week ending April 15 and the daily closing market prices of spot cotton, have been as follows.

Spot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet	Dall,	Quiet.	Dull.	Quiet
Mid. Upl'ds.	8-34	8:34	8-24	8-24	8.02	814
Sales Spec. & exp.	4,000	5.000	4,000	8,000	5,000 200	5,000
Princes. Market opened.	irreg, at 7@16 pts. advance.	Quiet at 5 pts. advance.	Quiet at 405 pts. dectine.	Steady at 3 pts. decline.	Br'ly st'dy 530 pts. decline.	Ready at 18000 pts.
Market, }	t pt. de. to	Steady at 1 pt. de. to 2 pts. adv.	263 pts.	Basy at 7013 pts. decline.	Weak at 13018 pts. decline	Brilyst'dy 5@18 pts. advance.

prices of futures at Liverpool for each day are given Prices are on the basis of Uplands, Good Ordinary unless otherwise stated.

12								Wed. Thurs. Fr. Apr. 13. Apr. 14 Apr.				
207.140	1216 P. M.	1 P. H.	124 P. M.	4 P. M.	124 P. M.	P. M.	121 ₈ P. M.	4 P. M.	124 P. M.	P. M.	19 ¹ 9 P. M.	P.M.
July-Ang.	8 11 8 07 8 06 7 99 7 96	8 09 7 99 7 96 7 93 7 89	8 07 8 04 8 01 7 98 7 94	8 01 7 98 7 95 7 92 7 88	7 98 7 94 7 92 7 89 7 85	7 99 7 95 7 92 7 89 7 85	7 97 7 93 7 90 7 87 7 82	d. 7 86 7 82 7 79 7 76 7 72 7 43	7 75 7 71 7 68 7 65 7 61	7 69 7 64 7 61 7 59 7 55	7 87 7 83 7 80 7 78 7 78	7 82 7 76 7 78 7 70 7 66
SeptOct OctNov NovDec	7 92 6 61 6 50 6 48	7 84 6 50 6 41 6 39	6 89 6 55 6 48 6 44	6 85 6 51 6 42 6 40 6 89	6 83 6 50 6 41 6 39	6 82 6 49 6 40 6 38 6 37	6 81 6 49 6 40 6 38 6 37	7 73 6 42 6 33 6 31 6 30	6 67 6 36 6 28 6 26	6 60 6 30 6 21 6 19 6 18	6 78 6 42 6 33 6 31	6 86 6 35 6 27 6 25 5 24

BREADSTUFFS.

BREADSTUFFS.

Friday, April 15, 1904.

Only a very moderate volume of business has been transacted in the market for wheat flour. Buyers, it is understood, as a general rule, have their requirements for the present well covered by outstanding contracts, and have been difficult to interest, despite the fact that during the latter part of the week prices for grain showed an advancing tendency. There has been no pressure from mills to sell and values have been firmly maintained. Rye flour has been in moderate demand at steady prices. Corn meal has had a moderate sale at firm prices.

Speculation in wheat for future delivery has been modercrately active. Early in the week under advices from the interior reporting more favorable weather conditions for the growing crop and a fair increase in the supply of wheat on passage for Europe, reflecting full exports for the previous week, prices made a moderate decline. The monthly Burean report, issued on the afternoon of the 11th, showed an exceptionally low condition of the winter-wheat crop. The Weather Burean report, issued on the 12th, showed that the weather in the winter-wheat belt had been favorable since April 1, to which date the Agricultural Burean was compiled, and this had a tendency to offset the effect of the low condition reported. On Wednesday however, the market turned stronger on the receipt of advices which went to show that the condition of the crop situation says that the condition of the winter-wheat crop is maintained or slightly improved, but some decline in parts of Indiana and Ohio. An improvement is noted in the South and West. The spot markets here and at outports have been quiet. To-day the market was easier under profit-taking sales. The spot markets was easier under profit-taking sales. The spot markets was easier under profit-taking sales. The spot market was quiet.

Pally Clouds of the crop weather surpress in New York.

DAILY CLOSING PRICE	BOFW	HEAT PO	TURES !	MEA	V YORI	Cod of
200 W 100 AP	Bat	Mon.	Tues.	Wed.	Thurs.	Pri.
No. 2 red winter, f.o. b		107	106	1064	1064	1064
May delivery in elev		96%	95%	964		95
July delivery in elev		914	90%	924	924	91%
Sept. delivery in elev	84%	844	834	85%	86	85%
DAILY CLOSING PRIC	ES OF	WHEAT	FUTURE	S IN CH	HICAGO	
	Bat.	Mon.	Tues.	Wed.	Thurs.	Pri.
May delivery in elev	944	9378	9278	93%	935	92%
July deliv. in siev	864	86%	851	87%	87%	87
Mank Balder Am alam	005	DOM:	WAS.	000	0.21-	000-

Indian corn futures have received only a limited amount of speculative attention. Early in the week the tone of the market was easier and prices declined about one cent per bushel. Weather conditions in the interior were reported favorable for the movement of the crop and grading, and it was understood that the private elevators were actively at work in turning out contract grades. Subsequently, however, the market turned firm on the receipt of cable advices from Argentina reporting damage to the crop in that country. Advices from the West reported backward spring weather, which was delaying spring farm work, and this, too, operated in favor of the market. The spot market has been quiet but steady. To day the market broke badly during the later trading under liquidation. The spot market was quiet, DAILT GLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Chash corn f. e. b	8aL 56 56%	Mon. 56 56 56	58 55 544	Wed. 58 55% 544	Thurs, 58 56% 55%	574 554 564
DAILT CLOSING PRICES	OF NO.	2 MIX		IN CH		
May delivery in elev July delivery in elev	6014 6114	527s 507s	101 40%	83 5019	Bala 50%	623

Oats for future delivery at the Western market was not erately active. During the first half of the west price showed a tendency to sag on reports from the West of the favorable weather for spring work. Subsequently, however, on the renewal of reports of cold weather delaying far work the market railied and the loss in prices was recovered. The spot market was quiet and easier. To-day the market was standy.

DAILY CLOSING 1	PRIORS O	F OATS	IN NE	W VA	18 200	
No. 2 mixed in elev No. 2 white in elev DAILY GLOSING PRICES	46	45 471	43 46)	Wed.	There.	420
May delivery in elev July delivery in elev Bept. delivery in elev	3838 374 32	38% 37% 32%	37 36% 31%	Wed. 37% 37% 324	INCAGE Ilhura 37% 37% 37% 32%	

Following are the closing quotations: FLOUR. Pine Nominal

Extra, No. 2 No. Extra, No. 1	ominal. 90 04 00 90 04 70 90 05 40 20 05 90	City mills, patent. 52 Bye flour, superfine 4 Buckwheat flour. No Corn meal— Western, etc 31 Brandywine 31	0 9479 0 9479 minal
THE PARTY OF THE PARTY OF	GRA	Dr.	le legal
Wheat, per bush— N Dul., No. 1 N'thern Man., No. 2. Red winter, No. 2. Hard winter, No. 2. Oate—Mixed, p. bush. White. No. 2 mixed. No. 2 white.	0. 0. 1.0.b, 101 ² g f.o.b, 96 ⁷ g f.o.b, 106 ¹ g f.o.b, 95 43 245 45 ¹ g 252 ¹ g 46 ¹ g 247 ¹ g	No. 2 mixed No. 2 yellow No. 2 white Rye, per bush—	74 000 Nom'i

Exports of Grain and Flour from Pacific Perta—I exports of grain and flour from Pacific ports for the wending April 15, as received by telegraph have been follows: From San Francisco, April 6, to Japan, 116, bushels barley; April 13, to Australia, 183,000 bushels what and to China, 41,000 bushels wheat.

Combining these figures with those for previous weeks, have the following, which covers the exports to for countries for the period since July 1, 1903, comparison belonder than the corresponding period of 1902-03.

Apperts Flour, Wheat, Corn. Outs. Berten. 114,00

Asports Flour, from— bbls, San Fran. 645,998 Puget 8'd.1,573,094 Portland 880,712	Wheat, bush. 1,846,591 1,421,725 2,984,896	Oorn, bush. 471 38,894	5,694 870,695	Bartey, buck. 7,594,280 787,978 1,056,537	LAN
Total3.049,804	6,202,712	39,365	376,395	9,443,797	1,49
Tot. '02-3.2,829,616	28,344,914	44,276	923,809	7,460,564	

AGRICULTURAL DEPARTMENT REPORT.—The report of Department of Agriculture, showing the condition of wigrain on April 1, was issued on April 11, as follows:

grain on April 1, was issued on April 11, as follows:

The monthly report of the Chief of the Bureau of Statistics of its

Department of Agriculture will show the average condition of white
wheat on April 1 to have been 76-5, against 97-3 on April 1, 198,
78-7 at the corresponding date in 1902, and 84-1, the mean of the
April averages of the last ten years.

The average condition of winter rye on April 1 was 874, against
97-3 on April 1, 1903, 85-4 at the corresponding date in 196, at
89-1, the mean of the April averages of the last ten years.

The movement of breadstuffs to market as indicated tatements below is prepared by us from figures collected by the New York Produce Exchange. The meta is Western lake and river ports for the week cading April 9 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Baries.	201
	Bbls,196 lbs	Bush,60 lbe	Bush,56 lbs	Duck.38 lbs	Out. Alle	Ball la
Chicago	906,880	155,850	1,836,810	1,198,590	BIL SH	60,966
Milwaukee	18,475	102,960	31,850	133,300	201,486	13,001
Duluth	80,000	264,939		58 150	163,461	6,870
Minneapolis.		1,086,520	28,650	279,00:	71,961	13,60
Toledo		98,000	98,000	145,400	*******	
Detroit	6,100	21,988	79,804	75,420	40.0000	***
Cleveland	15,045		119,412	174.61	*******	******
St. Louis	33,470				81,000	1,10
Paoria	16,200	CONTRACTOR OF THE PROPERTY OF		146,8X	31,900	STORE OF
Kansas City.		860,900		49,930	*******	******
Tot.wk, 1904	820,620	2,133,898	2,219,436	2,418,915	806,806	204,86
Same wk, '08.	417,56)			2,807,10	490,816	186.86
Same wk. '02.	861,844	1,706,755		1,802,861	840,088	48,64
Since Aug. 1.	000,000	2,100,100	1000	2.00	4200	20 k 8 3 s
1908-1904	14 001 185	191,919,160	195 800 795	195,788,985	\$7,969,685	0,607,51
1908-1908	14 877 771	918,842,561	118 806 ARK	144.458.981	49,380,490	8,085,0
1901-1902	16 999 665	196,658,918	98 598 781	108,104,797	37,048,013	4,510,7

The receipts of flour and grain at the seaboard ports for

the Meer ender 5	THE SECTION	WASSI.	Gern.	Oats.	Baries, Su
gereinte at-	bbis.	buch.	hush	604,500	91.800 M.CH
Rew York	196,636	963,000	804,875	694,800	91.50
Soston	62,815	1.950	196,681	22,48	7.660
Montresles	0,448	5.507	1,148	144,278	100
Patiadelphla	44,967	26,526	281,280	72,951	2,844 31,400
Sichmore	1,400	30,490		78,951 82,578 41,900	******** *******
Saw Origana"	10.584	1,000	25,810 35,000	41,900	*** *** ***
Sewport Hows	1,396	****	*******	*******	*********
Pertland, Mo	*******	4,000	7,000	********	
Fight, Me	1,439		T.	******	10.70
St. John, H. B.	5,108	18,000	*******	********	10,700
	-		-		115.00 N.W.
Week 1900	978,819	304,243 590,688	1,389,239	7 197 900	THE WALL
Week 1905	878,619	580,033	1,100,220	1,151,000	SECTION STORE

* Receipts do not include grain ;

COVID.

ta,—The he west been as 116,000 s wheat,

1,49

of the Track

agricul (1, au)

for the liceted to at at pril 9 sens:

She. 0,000 to 0,00

1,007,708 1,008,010 1,540,700 to for

APE. 16, 1904.]			IE CH
Total receipts at ports from follows for four years:	1908, 5,989,874 91,435,970 48,586,645 14,978,579 1,649,889 848,451 62,887,794	5,723,066 50,870,777 6,563,728 11,340,981 1,340,981 1,340,981 477,106 40,919,570 I ports for nnexed stat Rye, Pethoush, bus	\$1,855,636 \$6,856,636 \$6,880,461 22,325,630 1,961,462 850,240 111,570,900 the week
## 071 0005 107,125 ## 071 1000 300 300,158 # 081, 9 ii. 16,000 ## 081, 9 ii. 16,000 ## 081, 9 ii. 100,000 100,000 ## 081, 9 ii. 100,000 100,000 100,000 ## 081, 9 ii. 100,000,0	7.758 22,046 7,639 142,340	75,908 2,1	10,799 440 19 949 896 8,407
The destination of these of the state of the	Wash Sines Apr. 9 1, 5 ush. 65,798 38,2 204,187 18,4	July 1908. 497. 908. 508.h. 508.h. 508.h. 10,090 27,58 10,05,786 76	Corn \$4n.es July 1, 1908 7 \$4,466.837 9 \$5,890.887 8 \$26,908 11 590.925 60 185,684 9 1,416.864
197,758 19,694,015 267,669 13,015,966		21,175 1,156,89 60,903 1,609,87	4 52,386,175 4 54,719,899

makerd ports, A	pril 9, 1	904, was s	s follows		
interest-	17asas, besak. 498,000	Dorm, bush, 453,000	0 612, 562A. 498,000	Avs. 544k. 58,900	\$19,000
30 Manager and	8,000	320,000 228,000 1,045,000	141,000 18±,000 185,000	71.000	1.000
Carpetal	239,100 454 006 704,000	350,000 54,000	*******	********	*****
And the last of th	47,000 36,000 1,653,000	196,000	253,000 4,000 24,000	1,000	188,00
The second second	215,000	472,000	784,006	18,000	1,000
Parish and a second	111,006	24,900	74,009	7,000	6,000
N Modern	2,120,000 MIL000	4,934.^^~ 908.000 349,000	8,119.006 100,000 807,000	8,000	277,000 524.0~
DO 10043	176,000 2,164,0 /d 1,764,306	*******		*******	60,000
	4,374,000	12,000	2,164,000	188,000	578,0e
A.Leading		547,000	1.448,000	5,900	1.081,000
De sicel	1,000 143,000	880,000 \$1,000 \$1,000	51,000 658,000 28,000	43,000	21,000
municad river.	132,000	138,000	85,000	17,000	69,000
100 Age. 3, 1304.	11,1-0,000 11,797,000 10,164,000 16,614,000 12,878,000	9,596,000 9,679,000 9,179,000 7,550,000 82,005,000	10,848,000 10,494,000 6,679,000 8,058,000 11,371,000	945,000 949,000 1,089,660 1,974,660 1,095,000	8.018,000 3,879,000 1,668,000 1,178,000 819,000

The visible supply of grain, comprising the stocks in

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 15, 1904.

New York, Friday, P. M., April 15, 1904.
There has been no material change in the condition of the state during the past week in any division. The attendance of buyers has been limited and the demand of indifferant dimensions, both at first hands and with jobbers, while the fail trade is reported decidedly backward over the greater at of the country. This means that retailers are carrying any stocks than they ought to hold at this stage of the same, and until these stocks are reduced no expansion of usuad of any moment can be looked for with jobbers or in a primary market. The market for cotton goods is decidified in the stocks are reduced no expansion of usuad of any moment can be looked for with jobbers or in a primary market. The market for cotton goods is decidified, buyers showing no interest beyond attending to site requirements, and the tendency of prices in some nations is against sellers. The curtailment of production, we very considerable, is practically offset by the small buy. I as while stacks do not increase, there appear to be goods much to fill the orders coming forward, except in a few increase. There has been no further buying for China this set, in the disappointment of the export division of the stat. Business in woolen goods has been on a restricted decided to be a set of orders.

Wooms Goods,—There is no sign of near development of plumenters business in the set of the state of the set of the set of the state of the set of the s

wing to lick of orders.

Woods Goods.—There is no sign of near development of updementary buying of men's wear wooleas and worsteds hill, and this week's transactions have been on a very mittel sale in both staples and fancies. The progress made I wantes has not as yet thrown sufficient light up in the hadicant give the clothlers confidence to go ahead, and they was doing nothing more than filling in small current in the same many complaints of agents being backward the strains of eample pieces and orders are being candid on that account. The tone of the market is irregular.

are sold up, and for these prices are steady, but outside of them buyers could secure concessions in prices if they were disposed to operate to any extent. Overcoatings and cloakings are in very quiet request and without material change in prices. Woolen and worsted dress fabrics are steady in staple lines, but irregular for fancies, with but a limited amount of business doing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 1,085 packages, valued at \$78,365, their destination being to the points specified in the tables below:

(Americal Accordance)	cashe M	1904.	assoli	1903.
NEW YORK TO APRIL 11.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. Other European. China India Arabia. Africa. West Indies. Mexico. Central America. South America. Other Countries.	36 1 100 21 186 69 22* 885 10	276 400 22,505 3,592 9,155 2,902 5,892 679 4,096 16,452 3,435	132 4,068 223 6 905 87 271 3,942 170	712 417 89.858 5,262 11,270 2,819 9,799 773 3,226 20,311 2,960
Total	1,036	69,384	9,804	147,347

The value of these New York exports since Jan. 1 has been \$8,898,888 in 1904, against \$6,005,818 in 1903.

The demand from jobbers and converters for heavy brown sheetings and drills has been on quite a limited scale and has been fully met, with a generally easy tone and some irregularity in prices. There have been a few inquiries for China account, but no buying. Light-weight sheetings also are in slow request, with an easy tendency. Ducks are quietly steady and consburgs slow at previous prices. The demand for denims has been poor and sellers easy to deal with. Ticks, plaids, checks and stripes, and other coarse, colored cottons are selling in limited quantities, without material change in prices. The demand for bleached cottons has again been confined to small quantities, but as stocks are also small prices are maintained. Wide sheetings, sheets and pillow cases, Canton flannels and cotton blankets are quiet and featureless. There has been no change in the price of regular print cloths from 4c, no business being reported, but sellers would make some concession with positive business in sight. Odd goods are dull and barely steady. Prints sell in limited quantities in staples at steady prices. Fancy prints are dull. Fine printed and woven-patterned wash fabrics are quiet and irregular. Sales of ginghams are moderate at steady prices.

FOREIGN DEY GOODS.—Dress goods have been ordered in moderate quantities for fall, with limited purchases for quick

FOREIGN DRY GOODS.—Dress goods have been ordered in moderate quantities for fall, with limited purchases for quick delivery. Silks are in fair demand for fancies. Ribbons quiet. Linens are very firmly held; demand fair. Burlaps are steady, with a moderate amount of business doing.

Prof. Palus. Pres. Value.	A Property	Inding 16, 1901.	Since Jan.		A Prost	Peak Budding pril 16, 1908.	Bines Jan. 1.
Manufactures of— Wool	2 507	198.088	13.194	3.479.996 11.088.168	1.025	235,683	16.981
Miscellaneous	9,044	182,680	31,801 81,007	10,004,95° 4,835,597 8,148,893	1.898	903,130 846,818 162,836	31.406 34.501
Total	7,509	509 1,428,283	199,369		9,974	1 60-1	229,560
he	WARRI	VERN REGORGEN	WITHDRAWALS	THROWN UPON THE	BILL MO.	MARKET.	3 - S S W
Wool Cotton Cotton Flax Miscellaneous	6.271639 277637	196,481 196,548 198,880 56,856	5,247 9,191 5,169 110,780	1,598,644 9,715,548 1,986,586 999,806 972,289	238 218 218 236 375	151.884 110.148 51.871 56,588	
Total withdrawais.	7,811	1,628,232	193,701	8,272,317 32,567,548	1,499	2,404,500	158,006
Total marketed	15,390	15,320 ¹ 2.069,796		926,068 40,829,860 11,473/2,861,807	11,473	11.473 2,861,807	888,886
Manufactures of — West Notion Octon Silk Miscellaneous	100 100 143 4,659	39,580 39,580	88,88 8,010	1,486,550 2,552,088 1,766,770 1,047,575 920,402	407 618 140 220 3,226	191,667 212,467 212,467 64,798 50,664 39,138	17.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
Ent'd for consumpt's		5.568 332,364 7,509 1,628,233	109,892	7,778,580 32,557,548	9,671	4,611 488,638 9,974 2,408,500	103.4 103.4 103.4 103.4

STATE AND CITY DEPARTMENT.

News Items.

Iewa.—Legislature Adjourns.—The State Legislature adjourned April 13, 1904.

Eassachesetts.—Bill Providing for Public Sales of Bonds.

—The Senate has passed the bill directing the State Treasurer to advertise all future sales of bonds instead of disposing of them at private sale, as has been the practice since 1901. The House Ways and Means Committee on April 12 reported this bill favorably.

New York City.—Governor Signs City Bond Sale Bill.—The Governor on April 14 signed Senator Dowling's bill permitting bilders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present all-or-none bids are barred.

New York State.—Legislature Adjourns.—The State Legislature completed its labors yesterday, April 15. The tax rate remains the same, vis.: thirteen one-hundredths of a mill.

Rhede Island.—Legislature Adjourns.—The State Legislature adjourned at 10:30 P. M., April 13.

Bond Proposals and Negotiations this week have been as follows:

week have been as follows:

Ada, Ind. Ter.—Bond Sale.—On April 11 the \$15,000 5% school bonds, offered without success on February 1, were awarded to Kayho & Strain, local contractors, at par. See V. 78, p. 298, for description of bonds.

Ambler, Hentgemery County, Pa.—Bond Offering.—Proposals for the \$9,000 4% coupon refunding and the \$3,000 4% coupon funding bonds mentioned in last week's Chronicle will be received until April 21 by S. J. Jones, Chairman of Finance Committee. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the First National Bank of Ambler. Maturity, from five to thirty years. Bonds are free from all taxes. Bonded debt, \$21,500; floating debt, \$2,000. Assessed valuation, \$1,244,455. Samuel A. Frost is Borough Tressurer.

Andersen, Ind.—Bond Sale.—On April 12 this city awarded an issue of \$40,000 3½% refunding bonds to the Anderson Banking Co. at 100.75. Denomination, \$1,000. Maturity, 20 years, subject to call after 10 years.

Antrim County, Hick.—Bonds Voted.—This county, at the election April 4, authorized the issuance of \$30,000 courthouse bonds. The vote was 1,410 for and 1,250 against.

Athens County (F. O. Athens), Ohlo.—Bond Sale.—On April 11 the \$35,000 % infirmary bonds described in V. 78, p. 1184, were awarded to W. J. Hayes & Sons, Cleveland, at 106.786. Following are the bids:

W.J. Hayes & Sons, Cleva....\$27,35500 | P. B. Briggs & Co., Clastn...... \$37,2510

W. J. Hayes & Sons, Cleve \$27,3:5 00	P. S. Briggs & Co., Cincin 887,901 00
Farson, Leach & Co., Chia 88,153 00	Well, Both & Co., Cincinnati. 37,187 50
W. E. Tode & Co., Cinetn 37,680 00	Spitzer & Co., Toledo 37,157 00
E. W. Haisey & Co., N. Y *87,508 50 E. Eleybolte & Co., Cincin *27,450 00	Cleveland & Buyder,
Prov. Sav. B'k & Tr. Co., Cin. *27.4r4 00	New 1st Nat. B'k, Columbus. 37,105 00
Bessengood & Mayer, Cin 27,308 Ou	Hayden, Miller & Co., Cleve, 36,832 00
H.W. Harris & Co., Chicago 37,297 60	Sec. Sav. B'k & Tr.Co., Toledo. 36,8 0 00
Sobre A Sone Cincipacti 23 25 00	Union Sav. B'k & Tr. Co., Cin. 25,785 00 Feder, Holsman & Co., Cin., 26,775 00
E.M. Stanbury, McConneley, 27,900 00	Lamprecht Bros. Co., Cleve 86,687 00
Demison, Prior & Co., Cleve-	W. B. Golden, Cash. (\$35,000, \$5,350 00
land & Boston 87,225 00	Bank of Athens 12,000, 12,848 00
	First Nat. Bank, Barnesville. 35,301.00

Bits said to be irregular and therefore rejected.

Saltimere, Ed.—Sever Bill Signed.—The bill passed by the State Legislature creating a sewerage commission fand providing for a vote on the question of issuing \$10,000,000 bends for sewer purposes has been signed by the Governor.

Bond Ordinance.—An ordinance was introduced in the City Councils on April 18 providing for a special election (under authority granted by the last Legislature), to be held lay 17, to vote on the question of issuing \$6,000,000 dock-improvement bonds, to mature June 1, 1954. Interest not to exceed 64.

Marrs, Yt.—Bonds Not Yet Sold.—We are advised that the 28,000 45 1-4-year school bonds offered on April 1 have not to been sold, but that the issue will probably be taken by soal people. See V. 78, p. 1384, for description of bonds.

Biddeford, Ma.—Bond Offering.—Proposals will be reeived until 2 P. M., April 30, by the City Treasurer, for 50,000 45 10-year coupon refunding bonds, dated May 15, 904. Interest, semi-annual.

The official notice of this bond offering will be found among be advertisements classifiers in this Department.

se advertisements elsewhere in this Department.

Bettiness County, N. Dak.—Bond Sale.—On April 6 the 8,000 20-year funding bonds described in V. 78, p. 1186, were awarded to U. M. Stoddard & Co., Minnespolis, at 04.50, blank bonds and accrued interest for 5 per cents; ollowing are the bids:

B.M. Stockard & Co., Misnar's \$25,125 to | P. W. Cathro, Bottinesu.... \$26,775 to | F.M. Fulton & Co., Chicago... \$6,179 to | Farson, Leach & Co., Chicago... \$6,170 to | Farson, Leach & Co., Chicago... \$6,000 to Cardington Township Proc Turnpike No. 1, Morrow Conaty, Onio.—Bond Bale.—On April 13 the \$7,700 55 coupon road bonds described in V. 75, p. 1987, were awarded to P. S. Briggs & Co., Cincinnati, for \$7,850 and interest. This was the only bid received for the entire amount,

Castile, Wyeming County, N. Y.—Bond Sale.—On April the \$32,000 registered water bonds described in V. 2. 1287, were awarded to Edmund Seymour & Co., New Yor City; at 161 '17 for 4 per cents.

Champaign County (P. O. Urbana), Ohie.—Sond Sale.—On April 13 the \$10,000 5% bridge and the \$5,000 5% conthouse-improvement bonds described in V. 78, p. 187, was awarded to A. F. Vance Jr., Cashler of the National Bast of Urbana, at 103 168 and interest. Following are the bids.

	and the pige
Nat. Bank of Urbana\$15,395 95	A f. Dish C.
Denison, Prior & Co., Cleve-	R. Kleybolte & Co. Cineta.
Demison, Frior & Con Cleve	L Lieyboite & Co. Charles and A
land and Boston 15,895 00	Lamprecht Bros. Co., Cleve.
Noble, Moss & Co., Detroit 15,309 75	Seasongood & Mayer, Chein, 15 in
W. B. Todd & Co., Cincinnati, 15,250 00	W. J. Hayes & Sons. Cleve. In the
Weil, Both & Co., Cincin 15,240 00	A. Kleybolte & Co., Cincia.
Well, Both & Co., Cincin 10,310 00	A. Kleybolta & Co Charles Man
Feder, Holsman & Co., Cin 15,231 00	Western Garman Bounds . Millian
Farson, Leach & Co., Chie 15,230 00	A A Wood and Dank, Ch. Hitte
a sur now! messam se o ne! obsessits maless so	Western German Bana, Ch. 1814 8. A. Kean, Chicago

incinnati, Ohie.—Bond Sale.—The offering on April 7 of in issues of 45 bonds described in V. 78, p. 1129, realist

as follows:

\$20,000 00 as 20-year condemnation bonds. Awarded to E Seymour \$0.20
6,000 00 as 20-year condemnation bonds. Awarded to E Seymour \$0.20
6,000 10 45 Western German Bank at 100-25.
22,005 82 45 1-10-year (serial) Westerood Ave. improvement bonds. Awarded to Western German Bank at 101-05.

50,000 00 45 10-year hospital bonds. Awarded to E Seymour \$0. at 1870.
40,000 00 45 20-year infirmary bonds. Awarded to E Seymeur \$0. at 1870.
40,000 00 45 20-year infirmary bonds. Awarded to E Seymeur & 0. at 1870.
40,000 00 45 20-year infirmary bonds. Awarded to E Seymeur & 0. at 1870.
40,000 00 45 20-year infirmary bonds. Awarded to E Seymeur & 0. at 1870.
40,000 00 45 20-year infirmary bonds. Awarded to E Seymeur & 0. at 1870.
40,000 00 45 20-year (serial) Hill Ext improvement bonds. Awarded to Western German Bank at 101-04.

Western German Bank at 101-04.

Western German Bank at 101-04.

The following bids were received for the \$50,000 cond on, \$50,000 hospital and the \$40,000 infirmary bonds:

E. Saymour & Co., New York	\$50,000 ndemnation Bonds, 106*097 105*32 105*23 104*98 104*08	\$50,000 H spital Bonds, 108: 47 100:98 100:84 100:34 100:45	STATES OF THE PARTY OF THE PART
Seasongood & Mayer. Cincinnati	104'68 104'51 104'55	104-2565 104-36 104-30	100 terr 100 to
Provident Sav. Bank & Tr. Co., Cincin Western German Bank, Cincinnati Weil, Both & Co., Cincinnati	104-21 108-16 108-00	109-10 109-81 109-85	1001

The Western German Bank and the German National Bank of Cincinnati submitted the only bids received for the for

The Western German Bank and the German National Bait of Cincinnati submitted the only bids received for the for issues of improvement bonds.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Traiss have purchased at par the \$31,600 % Woodland Avenue in provement bonds described in V. 78, p. 1387.

Columbus Greve, Ohio.—Bond Sale.—On April 13 the tit. 500 % street-improvement bonds were awarded to the Western German Bank of Cincinnati at par and a premium of \$493. Bonds are dated April 1, 1904, and the average naturity is 10½ years. Interest, semi-annual.

Cuyahoga County, Ohio.—Bond Sale.—This county a April 6 sold \$38,489 5% North Ridge Road improvement noise to the Union Savings Bank & Trust Co. of Cincinnati for \$60,082 and interest. Date, April 1, 1904. Maturity, \$5,70 each six months, beginning Oct. 1, 1904.

Becatur, Ill.—Bond Sale.—On April 1 an issue of \$7,000 & library-building bonds was sold to the Milliten Rational Bank of Decatur at par. Denomination, \$1,460. Date, April 1, 1904. Interest annually on June 1. Maturity, as bond yearly on June 1 from 1905 to 1909, inclusive.

Bouglas County, Kan.—Bond Sale.—As a matter of received we report the sale of the \$37,000 4½ x refunding bonds (affered without success on December 23) to John Brown & Co. of Chicago. The award was made some time sp.

Bulluth, Minn.—Bond Sale.—On April 11 the \$40,00 45 gold water and light-plant bonds described in V. 78, p. 1884. For \$35,000 4x coupon bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annually at the office of the

for \$85,000 45 coupon bonds. Denomination, \$1,000. Day April 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, April 1, 1984. Certified of 2% of the par value of the bonds bid for, payable to the Tree urer of the city of East Orange, required. Accrued interest to be paid by purchaser. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Os., New York City.

Bond Offering.—Proposals will also be received until 8P. M., April 25, by Louis McCloud, City Treasurer, for \$350,600 & coupon water bonds. Denomination, \$1,000. Date, Dec. 1, 1908. Interest, semi-annually at the office of the City Tresurer. Maturity, Dec. 1, 1988. Certified check for % of the par value of the bonds bid for, payable to the Treasurer of the city of East Orange, required. Accrued interest to be paid by purchaser. These bonds will be certified to as to genuineness by the United States Morigage & Trust Ca, New York City.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Eaten Bapids, Mich.—Bonds Voted and Sold.—This city recently, by a vote of 380 to 125, authorized the issuance of \$12,000 4145 20-year electric-light bonds. These bonds, we are advised, have been contracted for by John Nuveen & Ch. of Chicago.

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A00 Se Alcual Date, F, cas

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be re-Clerk, Date,

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000 45 Dec. 1, Tress-of the

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t Co.,

Miss School District, Jackson County, Texas.—Bonde Notes—Bond Offering.—The election held April 2 resulted in votes being cast in favor of and 25 against the issuance of 18 votes being cast in favor of and 25 against the issuance of 18 votes being cast in favor of and 25 against the issuance of 18 votes being cast in favor of and 25 against the issuance of 18 votes being cast in favor of and 25 against the insulation of 18 votes will by W. W. Molcovy, Attorney-at-Law, that the trustees will by W. W. Molcovy, Attorney-at-Law, that the trustees will by W. W. Molcovy, Attorney-at-Law, that the trustees will by W. W. Molcovy, Attorney-at-Law, that the trustees will be received gibs 18, 100. Histories that and 18 votes and 18 vo

tyris (this) School District.—Bond Sale.—On April 4 500 55 school bonds were sold to the Lamprecht Bros. Obvoland, at 100-628. Denomination, \$500. Denomination, \$500. Denomination, \$500 yearly a 1965 to 1809, inclusive, and \$1,000 yearly from 1910 to historica.

1839, inclusive.

Bast Casaty, N. J.—Bond Sale.—We are advised that the fact Casaty, N. J.—Bond Sale.—We are advised that the saling trush has purchased at part the \$10,000 bonds issued for the purbase of land in Fairmount Cemetery to provide additional space for the burial of soldiers and saliors. These books will sature \$2,000 yearly for five years.

Bed Gring.—Proposals will be received until 2:30 P. M., April S. by the Finance Committee of the Board of Chosen in Newark, for \$400,000 44] gold coupon court-is. Authority, Act of March 23, 1900. Denomimaios, E.,000. Date, Feb. 1, 1904. Interest, semi-annual. Materity, Aug. 1, 1940. Purchaser will be required to pay st. Certified check for \$4,000 required. Bonds the mady for delivery May 1, 1904. John F. Clark is

birms Finance Committee. Trafficial notice of this bond offering will be found among

A storilements elsewhere in this Department.

Fadley, Ohio.—Bond Sale.—On April 11 the \$17,000 5%

Fadley & Comment bonds were awarded to Weil,

Ich & Co., Cincinnati, at 104.80 and interest. Following

and bids.

186 0.08: Chestmati.\$17,781.00
| Lamprecht Bros. Co., Cleve. \$17.035 70
| W. J. Hayee & Sons. Cleve. \$17.035 70
| W. J. Hayee & Sons. Cleve. \$17.035 70
| W. J. Hayee & Sons. Cleve. \$17.035 70
| W. J. Hayee & Sons. Cleve. \$17.035 70
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| W. J. Hayee & Co., Cleve. \$17.035 70
| W

Restress, S. Bak.—Bond Sale.—This city has sold at parhith Sate \$7.000 by 5-15 year (optional) gas-plant, improvent bods, dated April 1, 1904. Denomination, \$1,000. Interest surjects.

ires, semi-annual.

Finewrille, Tex.—Bonds Not Yet Sold.—This city has not passed the \$14,000 44 water and light bonds mentioned in he Cammura Ang. 18, 1903. These bonds are dated Ang. 1, 1993. These bonds are dated Ang. 1, 1994. These bonds are dated Ang. 1, 1994. These bonds are dated Ang. 1, 1994. The \$40,000 48 Alum Creek Bridge and the \$60,000 48 Walnut Creek Bridge bonds described in V. 78, p. 118, was awarded to Rudolph Kleybolte & Co., Cincinnati, 1994. The \$40,000 48 Alum Creek Bridge bonds described in V. 78, p. 118, was awarded to Rudolph Kleybolte & Co., Cincinnati, 1994. And 1994. The semination of the s

reinstion equalized for 1903, \$313,056; real value, and the state of t

See Regate (Texas) School District.—Bond Scie.— See Interest (Texas) School District.—Bond Scie.— See Interest to the Noci-ficial Association of St. Louis an issue of \$15,000 fe Denomination. \$500. Date, \$8,000 Feb. 1, 1904, Maturity.

30 years. These bonds represent the only debt of the district. Assessed valuation, \$587,956.

Jackson, Miss.—Bond Offering.—Proposals will be received until 3:30 r m., April 29, by the Mayor and the Board of Aldermen, for \$25,000 5% building bonds. Denominations, twenty of \$100 each and forty-six of \$500 each. Date, April 1, 1904. Maturity, \$100 yearly on April 1 from 1905 to 1924, inclusive, and \$98,000 on April 1, 1934. Y. D. Lott is City

Clerk.

Bond Election.—An election will be held July 2 to vote on the question of issuing \$250,000 water-works bonds.

Kalamazoo, Mich.—Bond Offering.—Proposals will be received until 5 P. M., April 18, by Harry W. Bush, City Clerk, for \$72,000 paving bonds.

Kingsten, N. Y.—Bond Offering.—David Weil, City Treasurer, will sell at public auction at 10 A. M., April 18 (sale postponed from April 11), a \$65,010 38 45 promissory note dated April 11, 1904.

Latonia (Ky.) Graded Common School District No. 12.—Bond Sale.—On April 13 the \$20,000 55 school bonds described in V. 78, p. 1410, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108 50 and interest. Following are the bids:

R. Kleybolte & Co., Cincinnati...\$50,700 | P. S. Briggs & Co., Cincinnati...\$50,200

Lima (Ohio) School District.—Bond Sale.—On April 6 the \$15,000 5% bonds described in V. 78, p. 1288, were awarded to Noble, Moss & Co., Detroit, at 106 15 and interest. There were sixteen bids in all received, among which were the fol-

were sixteen bids in all receivou, sales of lowing:
Noble Moss & Co., Detroit...\$15,922 50 | Feder, Holsman & Co., Cin...\$15,832 00
N. W. Harris & Co., Chicago. 18,015 50 | R. Kleybotte & Co., Cincin... 18,222 00
Well, Both & Co., Chicamo. 18,020 00 | Mason, Lewis & Co., Chic... 15,790 00
Litchfield, Iil.—Bond Bale.—On April 7 the \$10,000 5g
1-20 year (serial) street-improvement bonds described in V.
78, p. 1180 were awarded to N. W. Harris & Co., Chicago, at
107-69 and accrued interest.
Les Angeles, Cal.—Bond Sale.—This city has sold to local
bankers \$400,000 334g 1-40-year (serial) storm-drain bonds at
par and interest. The banks take the bonds as follows:

par and interest. The usuas tase the volume as Ivalve 1. Francer's American Val. Ba. 190,000 | Broadway Bank & Trust Co. ... 440,000 | Bonk of Savings Bank ... 40,000 | Union Bank of Savings ... 40,000 | National Bank of Loi fornia... 40,000 | State Bank & Trust Co. ... 40,000 | Merchants' National Bank ... 40,000 | Contral Bank of Los Angeles ... 30,000 | American National Bank ... 40,000 | Los Angeles Trust Co. ... 30,000 | Contral Bank of Los Angeles ... 30,000 | Contral Bank ... 30,

Massilien, Ohio.—Bond Offering.—Proposals will be received until 13 m., April 30, by J. U. Douglass, City Auditor, for \$50,000 44% coupon street-paving bonds. Denomination, \$1,000. Date, May 10, 1904. Interest semi-annually at the First National bank of Massilion. Maturity, \$5,000 yearly on May 10 from 1905 to 1914, inclusive. Bids to be made on blanks furnished by the City Auditor. Certified check for \$6 of the bonds bid for, payable to the City Treasurer, required. Memphis, Tenn.—Bond Sale.—On April 14 the \$200,000 4% water bonds described in V. 78, p. 1410, were awarded to the Memphis Trust Co. at 100-355 and interest.

Miamisburg. Ohio.—Bids.—The following bids were received April 2 for the \$80,000 44% water-works bonds awarded, as stated last week, to Weil, Roth & Co. and S. Kuhn & Sons, Cincinnati:

Oneids, N. Y.—Bond Offering — Proposals will be received until 19 M., April 20, by C. M. Ruggles, City Clerk, for the following local-improvement bonds:

sewer bonds, Series J. Maturity, one bond \$1814 yearly for ten E 574 C4 as sewer bonds, Series K. Maturity, one bond \$3740 yearly for paring bonds, Series L. Maturity, one bond \$2,133 77 yearly for 11,552 10 45 paving bonds, Series M. Maturity, one bond \$1,185 21 yearly for Len years.

11,552 10 45 paving bonds, Series M. Maturity, one bond \$1,185 21 yearly for Len years.

Authority, Title V., Chapter 225, Laws of 1931. Date, April 1, 1904. Interest, annual. Bonds may be either cou-pon or registered as desired. Certified check for 10g of bid required.

required.

Osendaga County, N. Y.—Bond Sale.—This county on April 8 awarded to N. W. Halsey & Co., New York City, at private sale, \$1,000,000 4s 1 25-year (serial) court-house bonds. Date. March 1, 19 4. Denomination, \$1,000. Interest, semi-

annul.

Pamlice County, N. C.—Bonds Issued.—The \$50,000 5% bonds voted last year in aid of the Pamlico Oriental & Western Ry. Co. were issued some time ago and are now in the bands of the W. A. Culien Construction Co. of New York City. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1938.

Pawtacket, R. I.—Bond Offering.—Proposals will be received until 5 P. M., April 20, by J. Ellie White, City Treasurer, for \$550,000 4% gold bonds, as follows:

Denomination, \$1,000. Date, May 1, 1904. Interest, semi-numally at the National Bank of Redemption, Boston. Sonds will be ready for delivery on or before May 15, 1904. Phunix, Ariz.—Bond Bids.—Following are the bids re-eived April 5 for the \$300,000 5% gold water bonds described

V. 78, p. 1005 :

. Springer & Co., Pasadena. *\$317,625 | Farson' Leach & Co. and B. H. Feller. Parsons & Snyder. Bollins & Sons, Cnicago Cleveland. \$05,000 | Lamprecht Bros. Co. and W. J. W. R. Todd & Co., Cinctin. *305,400 | Hayes & Sons, Cleveland. W. R. Todd & Co., Cinctin. *305,400 | S. & Sasan, Chicago.

*And interest.

As stated last week, the bonds were awarded to Isaac Springer & Co. of Pasadena.

Philippine Islands.—Bond Sale.—On April 15 the 260.

000 4g coupon gold temporary-loan certificates of indebte ness described in V. 78, p. 839, were awarded to the Assistan National Bank of Kaness City at a price said to be 1912.

Pima County (P. O. Tueson), Ariz.—Bond Sale.—On Arid 4 the \$30,000 7g gold adjustment bonds described in V. 71, p. 1336, were awarded to Chas. H. Coffin of Chicago st purse

Pemerey, Ohie.—Bond Sale.—On April 13 the \$5.00 m funding bonds described in V. 78, p. 1237, were awarded in S. Kuhn & Sons, Cincinnati, at 104 10 and interest for 4, per cents. Following are the bids:

per cents. Following are the bids.

8. Kuhn & Sona Cincinnati. \$3,338 00
Feder. Holsman & Co., Circ. \$3,190 00
Feder. Holsman & Co., Circ. \$3,190 00
Lond Layer & Sona, Circ. \$3,172 00
Lond Boston. & Co., Circ. \$3,172 00
Western German B'k. Cin. \$3,172 00
Western German B'k. Cin. \$3,172 00
Becurity Savings & Trust Co. \$1,25 00
Becurity Savings & Trust Co. \$1,25 00
Lond Boston. & Circ. \$1,25 00
Lond Boston. & Co., Circ. \$1,25 00
Lond

Patnam County (P. O. Brewster), N. Y.—Bond Office,
—Proposals will be received until 8 P. M., May 15, by R.
ward D. Stannard, County Treasurer, for \$25,000 45 county Denomination, \$1.00 bonds for county uses and purposes. Date, May 25, 1904. Interest, annually on June 1 at the First National Bank of Brewster. Maturity, June 1, 1907. The county has no other indebtedness. Assessed valuation, g. 288,487. Certified check for 1% of the amount bid for is n quired with proposals.

The official notice of this bond offering will be found annual the advertisements elsewhere in this Department,

Revere, Mass.—Bond Sale.—It is stated that this town as April 15 sold \$53 000 4\$ 1-13-year (serial) coupon sewer but to Jose, Parker & Co. of Boston at 103 05.

Ripley, Tenn.—Bond Sale.—On April 4 an issue of \$18,00 30 year coupon school bonds was awarded to the Laudeniae County Bank of Ripley at 103.

Rochester, N. Y.—Temporary Loan.—This city on April awarded a temporary loan of \$200,000 to R L. Day & 0.

NEW LOANS.

8400,000

ESSEX COUNTY BONDS.

NEWARK, N. J.

FOR NEW COURT HOUSE.

fer the Provisions of the Act of March 22, 1900.

the Board of Chosen Fresbolders of the County Resex, New Jersey, invites proposals for the par-ses of \$4.9.000 ksex L'outry Bends, in assistantion of \$1,000 each, interest coupons at 4 cent per annum, payable February 1 and August principal and interest payable in gold. Bonds rable August I, 1960 the bonds will bear interest from February 1, 1964,

bear interest from February 1, 1904, or must pay interest accrued to date

and the surchaser must pay interest above the Finance of delivery.

Scaled proposals will be received by the Finance Committee of the Board of Chosen Fresholders, at a masting to be held by said Committee, at the Fresholders' room in the Court House, at Newark, N. J., 6n WEDNESDAY, A.Poll. 37, 1963, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 1239 P. M. Each proposal shall state the amount of bid in words and figures, and must be accommanded by a certified chick for \$4,990, which will be applicable on account of purchase money of bonds, and torfeited by successful bidder who afterwards falls to take the

omés.
The Finance Committee reserves the right to resect any and all proposals, if, in its judgment the inreset of the County requires such action.
The bonds will be ready for delivery on May 1st,
1994.
By under of
FINANCE COMMITTER,
JOHN F. CLARK, Chairman.

Newark, N. J.

\$250,000

East Orange, New Jersey WATER BONDS.

Sealed proposals will be received by Louis of look. (Itty Frees., anti April 25, 1644, at 5 o clock &c., for the purchase of all or say part of \$2.00,000 f. coupon (with privilege of registration) Water today of said city. Boads to be of the denomination of \$1,600 each, dated Dec. 1, 1905, maturing 80 caps after date, interest psychic semi-annually. Bidders must use the printed form of proposal symbols by the understand.

ther date. Interpression of the date of the same of the printed form or proposed and by the undersigned, and by the undersigned, and by the undersigned as to their genuineness by the United Stortage & Trust Company, and their is approved by J. H. Caldwell. Eq. of New My, whose opinion as to legality will be further our of the company and direction of particular our properties.

The purchaser, too form of proposal and circular of particle form of proposal and circular of particle form of proposal and circular of particle form of proposal form of proposal form of the United Topics & Topics (Company, 1, COP).

BLOWN BLL. LOUIS MCLOUD, City Treasurer.

NEW LOANS.

\$85,000

City of East Orange, N. J. PUTNAM COUNTY, N.Y. 4% SCHOOL BONDS.

Sealed proposals will be received at the office of the undersigned in the City of East Orange. N J., at the City Hall, until AFRIL TWENTY FIFTH 1904, at eight o'cl.ck. P. M. for the purchase of all or any part of, an issue of 885,00 of four per cent school bonds of said city. The bonds are to be of the denomination of \$1,000 each, dated April 1, 1904, materize thirty years after date, interest payable semi-tarize thirty years after date, interest payable semi-or registration; both principal and interest are parable in fawful morey of the United States of America the office of the City Treasurer in said City of East Orange. The bonds are secured by a sinking fund.

able in section of the City Treasure.

East Orange. The bonds are secured by a sinking find.

Name and regage and reast company, occurs circul-New York Circ isseed for the purpose of construct-ing and furnishing a public school building in the fifth ward of the tdy of East Orange under, and in pursuance of, the provisions of an Act entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the main-tenance, support and management thereof," ap-prived October 19 1905. For further information apply to the subscriber, STEPTER M. LOVIG. City Clork of East Orange.

\$50,000

City of Biddeford, Me., REFUNDING BONDS.

Scaled bids will be received by the City Treasurer until 2 P. M. April 20th, 1906, for \$50,000 45 10-year Compon Berlunding Bonds, dated May 15, 1906. In terest semi aunually. Fog.particulars address City Treasurer.

MUNICIPAL BONDS. E. C. STANWOOD & CO. BANK ERS. 95 Milk Street,

BOSTON.

NEW LOANS.

\$25,000

COUPON BONDS.

For County Uses and Purp

Sealed bids will be received by the County Transver of Pulman County, New York, until time older the County of Pulman County, New York, until time older county of Pulman, New York, and the County of Pulman, New York, assued for county uses and purposes. Bids may be made for the whole amount or any part benefit of the County of Pulman, New York, Sealed Williams of the County Law of the Pulman County of the County Law of the Pulman County of the County Law, and the Pulman County of the County Law, and the previsions of the General Municipal Law, and clus previsions of the General Municipal Law, and clus previsions of the General Municipal Law, and cluster the County Law, and the Pulman County December 2018 (1908).

Assessed April 9, 1908.

Assessed valuation of real state in County, 1908, 250, 257.

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\$5,283,467.
No other county indebtedness.
Each bid must be accommanded by sential deet for one per cent of the amount bid in, be before the to the said county if bid is accepted taker. In this way, the county freeze are and not compiled with the county freeze are and not compiled to the county freeze are and the county freeze are are a freeze are and the county freeze are a freeze ar

EDWARD D STANNARD, County Treasurer F. R. FULTON & CO.,

Municipal Bonds, 171 LA SALLE STREET, CHICAGO.

Established 1885.

H. C. Speer & Company 159 La Salle St., Chicage.

AND TOWNSHIP BONDS.

T. B. POTTER, MUNICIPAL and CORPORATION

172 Washington Street, CHICAGO, . LIST ON APPLICATION. B.P.

compa , \$1,00 the Plus 17, The

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April 8

, N.Y.

nty Treas-ree o'clock is 0:00 cou-New York, is may be t thereof. 600 dated Principal and State,

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easter if the pro-of a reso-d County

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w York City, at 3-86%. The following bids were 8:861 Broadway Sav. Inst'n. \$50,000... 4:805 8:505 Rochester Tr. & Safe Deposit Co. 4:205 4:005 Monroe Co. Sav. Bk., Rochester. 4:485 Construction of Books and Sale. — Proposals of Sale of Sales of Sa

the Committee March 19. The entire issue has now been show.

Mich.—Bond Offering.—Proposals will be residentil 2 r. M., April 16, by Frank M. Totten, Comptrolle, in \$5,000 45 refunding water bonds. Denomination, 1000 bis, May 1, 1904. Interest semi-annually at office of the committee of the com

nation, \$1,000. Date, May 16, 1904. Interest semi-annually at the Schoharle County Bank, Schoharle. Maturity, \$1,000 yearly on May 16 from 1905 to 1924, inclusive. Certified check for 25 of the amount bid for, payable to the Treasurer, required. Bonded debt, this issue only. Assessed valuation,

Seaside, Clatsop County, Ore.—Bond Sale.—On April 2 the \$10,000 30-year gold water bonds described in V. 78, p. 1188, were awarded to F. A. & A. C. Fisher at 100 51 for 6 per cent. Following are the bids:

tary.
Troy (Ohio) School District.—Bond Sale.—The \$30.000
4½\$ bonds offered on March 25 were awarded on April 7 to
Weil, Roth & Co., Cincinnati, at 101 633 and interest. Eighteen bids in all were received. See V. 78, p. 1159, for description of bonds.

Tapele, Miss.—Price Paid for Bonds.—We are advised that
Albert Kleybolte & Co. were the purchasers of the \$60,000

INVESTMENTS.

NEW YORK CITY

35% GOLD

TAX-EXEMPT BONDS.

T.W. STEPHENS & CO.,

2 Wall Street, New York.

PARSON, LEACH & CO.

Public Securities,

BOSTOR PUILADELPHIA.

MUNICIPAL

Public Service Corporation BONDS.

EH. ROLLINS & SONS, BOSTON.

Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & OO

INVESTMENTS.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK. Interest Paid on Daily and Time Deposits.

Blodget, Merritt & Co., 65 Wall Street, New York. BANKERS

16 Congress Street, Beston. 36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Saile Street, Chicago.

A. G. Becker & Co.,

COMMERCIAL PAPER, S, W. Cor. Monroe & La Saile Sts., Chicago.

MISCELLANEOUS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK.

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 51/4%.

Printed lists and prices upon application.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE CORDAGE.

WHITING'S PAPERS.



Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and ther bare won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for indiger papers, insist on having them made by the

WHITING PAPER COMPANY,

New York. Philadelphia.

water and sewer bonds which we stated last week had been sold. The price paid was par for 5½ per cents. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1924.

Tuscarawas County (P. O. New Philadelphia), Ohio.—Bond Offering.—Proposals will be received until 12 x, April 30, by the County Commissioners, for \$105,000 5x coupon bridge bonds. Authority, Sections 870 to 878, inclusive, 2824 and 2825, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$35,000 yearly on July 1 from 1905 to 1907, inclusive. C. C. Fernsell is County Auditor.

United States of Excico.—Treasury Notes Sold.—We are

office of the County Treasurer. Maturity, \$55,000 yearly on July 1 from 1905 to 1907, inclusive. C. C. Fernsell is County Auditor.

United States of Mexico.—Treasury Notes Sold.—We are informed that the \$6,000,000 4½\$ 3-year treasury notes of the United States of Mexico recently purchased by Speyer & Co. in conjunction with their European house and the Deutsche Bank of Berlin have all been placed.

Utics, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at 13 M., April 20, \$55,000 8½\$ public-improvement bonds to pay expenses of erecting and furnishing a new library building. Denominations, \$1,500 and \$3,000. Date, April 1, 1904. Maturity, \$2,000 yearly on April 1 from 1905 to 1924, inclusive; \$1,500 yearly on April 1 from 1925 to 1924, inclusive; \$1,500 yearly on April 1 from 1925 to the City Treasurer, for 55 of bonds bid for. Authority for issue, Chapter 70, Laws of 1903.

Van Wert County (Onio), Pugh Free Turnpike No. 24.—Bond Sale.—On April 1 am issue of \$15,500 45 road-improvement bonds was sold at par and interest to the People's Savings Bank of Van Wert. Denomination, \$500. Date, April 1, 1904. Interest, March 15 and September 18. Maturity, \$500 each six months from Sept. 15, 1905. to March 15, 1919, inclusive, except on Sept. 15, 1914, Sept. 15, 1916, and March 15, 1918, when \$1,000 will mature.

Wahpeton, No. Dak.—Bonds Voted—Bond Offering.—The election held April 4 resulted in 439 votes being cast in favor of and 19 against the proposition to issue \$23,000 5% waterworks bonds, to mature \$10,000 in filteen years and \$12,000 in twenty years. Proposals for these bonds will be received until May 2.

Walcott, Rice County, Minn.—Bond Orewill be received until 1 P. M., April 80, by pervisors, for \$1,400 5% bonds. Materity, and 1,1905, one bond \$450 July 1, 1906, and one 1907. These bonds were offered but not so. E. E. Betteys is Town Clerk.

Weiser, Idahe.—Bond Sale.—On March 18 \$16,000 sewer-construction bonds to Joel Roule at par. Bonds are dated April 1, 1904, and following description:

\$12.800 85 1-10-year (serial) bonds of \$1,380 each. Interest, January and July.

These bonds take the place of those awar ber to S. A. Kean; of Chicago, that sale not summated.

summated.

Weed County (P. O. Bewling Green), the ing.—Propt sals will be received until 12 s. C. Harding, County Auditor, for \$50,000 54 co River bridge bonds, maturing \$5,000 each et March 1, 1905, to Sept. 1, 1909, inclusive, 181,000. Date. June 1, 1904. Interest, March 1 to the office of the County Treasurer, est to be paid by purchaser. Certified cheek Bowling Green bank required. Purchaser will to furnish blank bonds. We presume the bonds originally advertised for sale April 28, the being in the date and maturity of the bonds. We presume the bonds originally advertised for sale April 28, the being in the date and maturity of the bonds. We presume the bonds originally advertised for sale April 28, the being in the date and maturity of the bonds. We presume the bonds originally advertised for sale April 28, the being in the date and maturity of the bonds. We presume the bonds or \$2,000, in anticipatilection of taxes, with the Worcester Trust Os. Wrightsville (Pa.) School District.—Bos district on March 25 sold at 101.50 to various por \$9,000 45 5-30-year (optional) refunding each nomination, \$100. Date, April 1, 1904. Internal.

muai.

Wykeff, Fillmere County, Minn.—Bond Suathe \$4,500 5% coupon water-works-improvement scribed in V. 78, p. 1188, were awarded to Kaneneapolis, at par less \$50 to cover expenses a proreceived from S. A. Kean of Chicago offering bonds for a commission of %.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the gret of December, 1903:

.. \$3.974,516 29

\$1,387,632 62

210.616 30 as of Premiums and Expenses, \$467,841 97 81,177,016 32

3,864,000 00

1,107,221 88 182,001 68 **6**......

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tucsday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their lega, representatives, on and after Tucsday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net carned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tucsday, the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

STAV AMSINCE, ANCIS M. BACON, HN N. BEACH, ELIAM B. BOULTON RNON H. BROWN, LDRON P. BBOWN, SEPH H. CHAPMAN, ORGE C. CLARE, RNKLIUS BIJDERT, ALD FLEITMANN,

HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MURRIS K. JESUP. LEWIS CASS LEDVARD, FRANCIS H. LEGGETT, CHARLES D. LEVSETCH, GEORGE H. MACKELL, OHABLES H. MARSHALL, W. H. H. MOORE,

LEVI P. MORTON, HENRY PARISH, PREDER S. P. T. T. GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES,

A. A. RAVEN, President, F. A. PARSONS, Vice-Pres't, CORNELIUS ELDERT, ad Vice-Pres't, THEO. P. JOHNSON, ad Vice-Pres't,

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AUGUST BE

WILLIAM A. NASH, Vice-Preside

GRORGE W. YOUR

Audita Examinations.

Mutual Life

48 Cedar PHILADELPHIA.

THE AUDIT OF ILLI

635-42 MARQUETE CHICA

Public Accountants

A. WALTON, President.
F. W. LITTLE, Viscolity C. D. OBGAR.
C. W.

DIRECTO

A. G. BECKER, A. G. Booker &
F. W. LITTLE, V.-Pres. Peoria
G. A. RYTHER, Cash't Rev'l Lev
I. E. WALSEN, Pres. Chicago Si
L. A. WALFON, V.-Pres. Stutia

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BONDS

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